

MAIL SUPPLEMENT

(ESTABLISHED 1881.)

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ment to have been simply the idea of the manager of a native bank, who seemingly was naive enough to imagine he could derive some possible profit to himself or his bank from a boycott of the leading Shanghai bank. It is satisfactory to know that the conduct of the native banker has been so promptly repudiated by the Provincial Judge, Ju Chong, the Jace Shanghai Taotai, and by the native Chamber of Commerce, and that action has been taken by the Provincial Shanghai Taotai which will probably have the effect of preventing, if the future similar unadvised attempts to disturb the good relations at present existing between foreigners and Chinese in Shanghai. The police are deserving of every credit for the promptness with which they succeeded in tracing out the origin of the circular and for so quickly bringing those responsible before the Mixed Court. With the proceedings at the Mixed Court to-day, however, we cannot express the same satisfaction, and we think Assistant Superintendent Springfield was justified in the protest he made at the unnecessarily haste with which the case was rushed through the Court. It would almost seem as if there was something in connection with the matter which it was desired to conceal from the public. As the affair might, had it had any encouragement given it, have had the most serious consequences—it cannot be forgotten that the 1905 riots were precipitated by the issue of a similar express—it is in the interests of the safety of the settlement that the utmost publicity should be given to any proceedings in Court in such cases. We are not disposed, however, to give too much importance to the present affair, and we expect that the firms more immediately concerned look upon the incident with complete indifference, but nevertheless it is desirable in the interests of the foreigners that attempts of this kind should be seriously regarded. From the remarks of the accused's counsel and the manner in which the charge was disposed of by the Court, it is evident that it has been arranged that no actual punishment will be inflicted on the enterprising native banker for his peculiar ideas of competition. At the same time, it will not be according to Chinese methods of judicial proceedings if he is not made to pay sweetly, if indirectly, for his indiscretion, and we have no doubt before the banker hears the last of the affair he will be completely convinced that instigating a boycott is an extremely unprofitable way of promoting business. We sincerely hope no more of these unpleasant incidents will occur to mar the harmony of foreign and native relations."

the charge that immediately for cholera have passed all the prohibitive measures are relaxed, we suggest "Physician" consult his inter-land friends, and ask them what they think to say about the continuance of quarantine measures occasionally when they think all danger is past. Possibly Physician would recommend prohibiting the sale of all vegetables and other foodstuffs mentioned in the cholera legislation for, say two or three years after the declaration of the scourge. Unpleasant as that the poor people who suffer largely, or even chiefly, from cholera might be made to do things, would do it, in my measureless opinion, rather than to conjecture. That the germ need of a funeral pyre. There would be no cholera if a tensile domestic or inactive bacterium could move without abundance of choice in the scum of two years or so ago. For a "clean" period of two years it bobbed up again in some water in a disused well up many ways.

THE N. Y. K. AND JIB. BOMBAY
SERVICE.

(21st January.)

In the course of the discussion which took place as the result of Sir Thomas Sutherland's assertion that the share of the P. & O. in the trade from Bombay to Japanese ports had been practically wiped out, it was asserted that for more than a year the Bombay service of the Nippon Yusen Kaisha had been worked without a subsidy, the inference naturally being that the P. & O. was being driven out of the trade by fair competition. This, apparently, was not the view of the Chairman of the Company, who in his speech had said he believed it was owing to the fact that the Japanese Government had forced their shipowners to increase their departures from Bombay to such an extent that so far as freight to Japan was concerned, they had been completely left out in the cold. The view that there had been any direct intervention of the Japanese Government in the matter was scouted by some of the critics of Sir Thomas Sutherland, and certainly it appeared to many people to be improbable. It has been generally assumed, however, that the Chairman of the P. & O. had been given to reckless statements, had some information in his possession which was regarded as justifying his remarks. Writing editorially on this subject, on the 15th inst., the *Japan Chronicle*, with the foregoing preamble, says "we get an insight into his meaning from an Indian paper to which we made reference in our statement following effect:—The Japanese purchase of the *Yamato*—a Japanese ship, or

must use a certain degree of discretion in this matter, but clearly this is not a legitimate composition of the *East India Company*, nor is it believed of the *British Government*, upon the steamers of the Bombay Japan service, it could evidently be placed in a very different position in entering into the competition for the trade. But this point is not at all raised by the *Illustrated London News*, which actually makes the statement, as to the *East India Company*, that it is proved that the line was begun without a subsidy; the *Illustrated London News* goes on to censure Sir Thomas Sutherland for making the statement to which such wide attention has been called, and then, without further notice, proceeds to make a long and very untrue list of the remarks with the object of obtaining a subsidy for his company from the British Government. Our contemporary's suspicions are quite unfounded. Sir Thomas Sutherland is a confirmed free-trader, who believes that the British mercantile marine is the greatest in the world because it has been built up on a sound commercial basis, not fostered into an unhealthy temporary activity by means of votes and bounties.⁴

THE LEADING PACIFIC PORT.

(22nd January.)

Few who have been watching the growth of Kobe as a shipping centre are likely to doubt the progress that has been made in the past few years. The Consular Report on the trade of Kobe for the district, which includes Osaka and several other special open ports, in 1906 furnishes a very clear conception of what may be expected of Kobe in the future, provided such advances as a port at the same rate as the advances that have attended her trade during the present decade. In fact the Consular Report states that "the Japanese Government has the Japanese commercial world have, and the excellent grounds for believing that Kobe is destined to become the leading port of the western Pacific." In support of this view the writer remarks that the foreign trade of the district amounted in 1906 to 38 per cent. of the total of \$2,636,803, out of \$6,900,000 for the whole of Japan. But for purposes of comparison it may not be out of place to consider what its position is in relation to the foreign trade of other countries. Making the year 1905 (the last available figures), when the trade in China had exceeded that of any previous year, being valued at \$1,500,000, the trade of the Kobe Consular district for the same period was over twice as much, being valued at \$2,600,000, being thus equal to two-fifths of that of the whole of China. The ports of Kobe and Osaka combined have in fact a larger trade than all the other ports of

products. The British share of the imports and exports at Kobe continued to shrink, but, statistically the same as in 1906, as the total in the former year as against 41 in the latter, the figures being 40 percent of the total imports while the direct trade with the United Kingdom was 22 and 10 per cent respectively. As regards the trade which has grown up in consequence of the operations of the Siberian railway, it is noted that Vladivostok has shown a large demand for European, ready-made, European-style clothing made in Osaka. Whether the United States will be able to appropriate a share of this trade is not mentioned, which, would seem to suggest that the Consul holds the opinion that Osaka is likely to provide at least that is required by the moujiks for some years to come. The point of the report is, however, "If the probability of Kopek predominance in the leading Japanese port of the Pacific—although that is not now, the Consul puts it, Mr. Bonar simply speaking of the fact that "Kobe is destined to be the leading port on the Pacific."¹⁶ In any event the merchants of Kobe, both "Grigiz" and "native" may be congratulated on the reason for the existing to build up the trade, and the port and, if all predictions come true, it is to be hoped that they will be the first to benefit by Kobe's prosperity.

PLAGUE PREVENTION AND RA

EXTERMINATION.

(3rd January)

Nothing can be more satisfactory to the general community of Hongkong than the knowledge that His Excellency Sir Frederic Lugard, devoted, a portion of his valuable time to a consideration of that perennial subject of discussion, the extermination of rats in order to prevent the propagation of plague. So frequently has this question been before the public, and under so many guises has it appeared, that those who were originally the prime movers in any scheme which promised to secure the "end desired" might well entertain a "willing" faith, and might reach the disappearing stage. Moreover, the subject had been thrice discussed, and argued backwards and forwards with such zeal, and so exhaustively that it seemed as if the last word had been said by one of the "orthodox" problems connected with the local government of Hongkong. A variety of schemes has been proposed and many have been tried, but invariably the same have been discarded as unwelcome or unsuitable in a Colony mainly peopled by Chinese. When the supreme test of their applicability to native conditions has been made the scheme for the "extermination" of rats has been discarded, and the house through the medium of rats has been found to be miserably inadequate or offensive to the susceptibilities of a population which objects to official interference in any shape or form, particularly when that interference coincides with their domestic affairs. In the days of Hongkong's opulence, money has been squandered with a lavish hand on projects for the destruction of the rat tribe but in little or no effect, mainly it is believed owing to the "floodings" of the Chinese and the general discontent aroused as the result of the action of those charged with the operation of these projects. When Sir Frederic Lugard came to this Colony it is not

will not bear scrutiny, and His Excellency was well advised when he cancelled the suggestion. With regard to the advisability of extending the use of poison, we devoted considerable space some months ago to a description of a new chemical compound known as Ratul, which is the only rat poison at present in the market. It is a substance as safe as that which had been brought to the Governor's attention. It was stated that Ratul was innocuous except so far as rats were concerned; and that thereby the difficulty of dealing with poison for the purpose of rat extermination was obviated, without leaving any residue or open to accident to children or to pe animals, and being eliminated. The only thing was that Ratul would not keep for more than four or five weeks and its particular virtue evaporated more quickly in hot climates than in cold. It was expected, however, that in Hong Kong it would be found whereby the effectiveness of the poison could be retained for an extended period, and probably, by this time, the difficulty has been overcome. In any case it is the manifest duty of the Sanitary Board to make inquiry on this subject and to secure specimens of this rat poison, for London in order that experiments may be carried out with the object of proving its value. Sir Frederick Lugard in his misapprehension referred to the means adopted to prevent the introduction of the germ by rats coming from foreign ports. The authorities have decided that ships lying at the wharves should have funnel attachments on the mooring ropes under heavy penalties for contravention of the order. We have not been extremely sceptical of the efficacy of this method of preventing infection to the unwelcome strangers. Undoubtedly the tunnels are on wide that there is nothing to hinder a young and active rat from crawling through the smaller end of the funnel or climbing over it altogether. House rats are apparently able to walk on the roof if all stories be true, and they certainly think nothing of scampering gallily along perpendicular pillars, no matter how high, furnished these may be. Then, again, of a burrowed rat and a Canton policeman of the tribe at that, endeavoring to follow a worm through a tunnel and along a rope, when it can walk quietly, unhindered, means of the halfdozen gangways which are placed for the convenience of passengers and cargo carriers?—the intelligence of the rat in these parts is abnormal, and if they are to be exterminated the simple methods which suffice in other countries will have to be abandoned for more ingenious devices whose purpose is less obvious. If the end Government lays its mind to it, to be done. All it must be through the co-operation of all officers, and continuous activity by the Chinese of all classes. Wherever the people are really interested in the "death-knell" of the rat has been provided. It is for the leaders of the Chinese in Hong Kong, and the vociferous, the disorderly class, but the leaders and rulers of Chinese employes, whose word is law and whose actions inspire confidence, to go forward and determine how that should be done and the "death-knell" of the rat. The Government has given magnificent proof of its intention to the claims of this most important question, and we trust its action in the direction of reform will secure the reward and success which they deserve.

ROWLOON-CANTON RAILWAY

[illegible]

OF CHICKLAND, on the 31st inst.; the wife of
 M. N. ELLIS, 1. M. Customs, of a daughter.
 On January 14, 1908, at Shanghai, the wife
 of JOHN J. SYMINGTON, of a son.
 DEATHS.
 On November 25, 1907, D. PROCTOR,
 1. M. C. MARGARET, of ECKWELL, daughter
 of the late William Eckwell, of Philadelphia.
 DEATHS.
 Dec. 10th, at Littlehampton, EMILY JANIE
 daughter of late W. H. Adams, Chief Justice
 of Hongkong.
 On January 3, 1908, at Suchow, North
 China, the late daughter of the Rev. and Mr.
 J. W. Hopkins, of the Southern Presbyterian
 Mission.
 On January 15, 1908, at Shanghai, ANNIE
 widow of the late L. F. Martie, formerly
 British Postmaster, Shanghai, aged 70 years.
 On January 15, 1908, at Nienpo, Major J.
 H. MORSE, of the 2nd Cavalry, U. S. Army.
 On January 17, 1908, at Shanghai, Dr. J.
 KATAYAMA.
 On January 4th, 1908, at Shanghai, J. C.
 CHAVIS, aged 38 years.
 On January 11th, 1908, at Shanghai,
 ELIZABETH DINAH, widow of the late E. J.
 OSWALD, of Chelsoe, aged 60 years.

The Hongkong Telegraph
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 ISSUED GRATIS TO SUBSCRIBERS.
 MONDAY, 22ND JANUARY, 1906.

AN APOLOGICAL BOYCOTT
 ... (18th January) ...

[illegible]

(20th January.)

In our last issue we printed the announcement of the postponement of the Carnival at Manila, due, as stated in 'the Press', to an outbreak of cholera in the Philippine capital. A "Physician" writes to the *Manila Times* urging that there is something radically wrong in this cholera business. Being a lay-man in sanitation he could not state where it was. Cholera has been prevalent every day for the past few months. When a number of cases occur daily, especially where white people are involved, the board of health rushes to the printing press to get out circulars prohibiting the sale of vegetables, and giving a host of precautions to be observed. When the first 24 hours pass, during which a case has not been reported, it seems all these measures are slackened, with the result that cholera is really never stamped out. If the scourge can be arrested, it surely can be stopped. Manila has one of the most expensive as well as one of the best sanitary equipments in the world. There is, this being true, absolutely no excuse for the present condition of the city with regard to this six-year-old epidemic. The correspondent adds: "Had the Carnival not needed a suitable excuse for a necessary postponement it is doubted if the 're-appearance' of cholera would have ever been made known. As the Japs are giving us cause for alarm in other things, so they are in the matter of cholera. It was a Jap who revived the malady in 1905 and ever since that time one or more of them had headed the procession in these unexpected 're-appearances.'" Combatting the correspondent's assertions, our contemporary remarks that "The explanation of the manner in which cholera disappears and reappears, as given by the director of health, is one which we feel sure will satisfy those who have some slight knowledge of epidemic disease and who are at the same time reasonable. He says that it is the nature of cholera to remain sporadic for a time, the germs having what may be called a low vitality, and then for them suddenly to become virulent. While the disease remains almost dormant, and the bacilli are weak, only those whose systems are in a very low condition from malnutrition or other causes are susceptible." So we have the one or two cases appearing from time to time. When the germs are virulent, even those whose systems are in good condition may fall victims. Then, the director of health says, it is time to look out. Unfortunately, also, Mr. Chamberlain's Germ is a tough little devil, and to win epidemic parades, although somewhat disfigured, he can usually lay it on. Here you cannot give him a knock-out blow. Could the board of health round up all the bacilli in the islands and give them an injection of prussic acid or a teaspoonful of kerosene, to build up some men to put upon their trail and track them to their lair, all would be well and the bacilli would turn up his dear little toes and make his element for kingdom come. But that is what we have to do.

also Japan, was this trade, was entirely carried on by steamers of the P. & O., Austrian Lloyd, and Florio Rubatino. At the termination of the war the Japanese have been most anxious to carry on the whole of this trade in their own vessels, and as they own many merchant steamers, and as prizes during the war, they considered it would be a beneficial way of utilizing this extra tonnage to place some of it on their Bombay-Japan line. The sailing of the Nippon Yusen Kaisha have accordingly increased from two steamers per month to three sailings. They now therefore practically have the monopoly of the Bombay-Japan 'bottom' trade." Continuing the article our Kobe contemporary remarks: "From this paragraph it will be seen that Sir Thomas Sutcliff was quite justified in saying that Japanese steamship had increased their sailings, though evidence was called in question in Japan. We now had a further very interesting statement in the *Tiji Shimpo*, which makes a revelation of much importance in the discussion. After stating that the Nippon Yusen Kaisha is organizing a steamship conference which includes the P. & O., Austrian Lloyd, and Florio Rubatino, the Tokyo Journal says that the subsidy paid by the Japanese Government to the Nippon Yusen Kaisha for its Bombay-Japan service came to an end last April. Only two steamers on the line were then receiving the Steamship Navigation Encouragement bounty. Subsequently one of these was transferred to another line and the other lost its qualification, not conforming to the conditions. There are now only one steamer on the line, one of which, represents any bounty or subsidy of which, appeals from our contemporary's statement that all of these nine steamers were vessels captured during the war, and that they have been placed by the Government in charge of the N.Y.K., so that they can be utilized at Japanese ports, occasion arise. At the same time, in placing these steamers at the disposal of the company, the Government has fixed it a condition that as a fairer service should be maintained, and their burdens be lightened, it is being imposed. Though it is not stated what these burdens were, it is to be feared that they are too large for the coasting trade and too slow for passenger traffic. Therefore the company is 'compelled to place them' on the Bombay-Japan trip, that being the only service for which they are fitted. Now we rather doubt if the statement in the *Tiji*, that the vessels have been placed at the service of the Nippon Yusen Kaisha without any charge, leaves possibly room for maintenance, if that be the case. It is evident that the Nippon Yusen Kaisha is, at a matter of fact, receiving substantial assistance from the Government in maintaining the line. By means of the additional statement placed at its disposal, a number of vessels are selected for service on the Bombay-Japan line, and the Government

and Kingdom alone, the trade of Kobe and Osaka combined was equivalent in 1903 to 17 per cent of the United Kingdom's imports and exports, and to 20 per cent of the United Kingdom's shipping tonnage. But it is in the shipping returns that the real importance of the development, that is being made by the go-ahead port in the North, is fully apparent. Under review, 2,708 vessels entered the harbour during 1903, 5,528, 135, and that did not include the coastwise trade. The most striking feature was the increase in Japanese vessels and tonnage, which totalled 30,000 vessels of 3,874,324 tons, or practically 60 per cent of the total tonnage. The increase was in a great measure, was due to the re-establishment of Japanese vessels of trade routes across the Pacific during the war, and, to a certain extent, to the expansion directly resulting from the war, and caused by the purchase and capture of ships. The increase in Japanese shipping accounted for the decrease in shipping under the British, German, and Norwegian flags. Experience in the year under review, Japanese vessels are replacing those of the countries which have supplied vessels to take the place of the Japanese ships temporarily withdrawn. But after allowing for tonnage so replaced there is still an increase in Japanese tonnage of some 650,000 tons in 1903 over 1902, the year before the war. The Consul rightly refuses to accept the comparison of the trade in 1906 with that of 1904-5 as a true criterion of the position, holding the latter to be an abnormal period. As might have been expected Japanese shipping has increased in a greater proportion since 1903 than that of other foreign flags. Nevertheless, says the Consul, it is satisfactory to observe that British shipping shows an increase of over 50,000 tons in 1,455,000 tons in 1903, or 3.47 per cent; Germany has added 175,000 tons, or 40 per cent; Norway, 15,772 tons, or nearly 28 per cent; France, 70,424 tons, or by 36 per cent; and the United States 1,228,375 tons, or 104 per cent, since the year 1902. The table tends to remove the unjustifiable impression, which at first glance one obtains of the position of British shipping as recorded in the consular returns, which show a marked decline during the last three years; 634 ships of 1,768,542 tons were entered in 1906 as compared with 922 ships of 3,975,753 tons entered in 1903. The figures for the former year being less than those for 1904. Judging, however, not from the customs' returns, it is satisfactory to note that there was in reality an increase from 1,454,243 tons in 1905 to 1,709,952 tons in 1906, after reaching 1,807,771 tons in 1902. Thus while the employment of British tonnage so far as Kobe is concerned, showed less activity in 1906, actual trade by means of British ships seems to have increased. It would be futile, however, to accord the extent to which Japanese shipping has increased, and in shipping tonnage, to the Japanese shipping companies, regarding the cutting in of proportion.

to be supposed that he had any preconceived
ed notions of the subject of Asiatic
plague, and therefore, he was in the
fortunate position of bringing an open-
minded, to the consideration of the ques-
tion. The minute which His Excellency
framed for present on to the members
of the Sanitary Board bears the imprint of accurate
responsibility, perceptive deduction and
frank recognition of the position in every
line. In a modest aside he observes: "My
suggestions are not heroic and are not
heroic." Is it not possible (and he admitted
himself) that past possibilities had been due
to their heroic qualities? How could the Chinese
be so personally and privately affected
and are most obviously affected by seeping reform
the expected to understand the nature of
movements whose purpose was to be
eradicable from the outset? If any scheme for the
eradication of plague is to be successful it
must attract by its simplicity, the interest
of the people most concerned—or, as the Gov-
ernment would say, by its homeliness. There-
fore, it is not, strictly, doubt that the method
for the catching staffs for which they were
not to blame—have given such general
assurance that the results achieved have been
practically nil. And, where improved condi-
tions seemed likely to encourage the spread
of the plague, the people and their passive resistance
official operations have rendered the general
scheme nugatory and valueless. Sir Frederick
Lugard, moreover, is credited with the
observations, although it is not to say it
above criticism, is a valuable one: accounts
of its extremely suggestive ideas which may
move others to advance proposals that may
be more acceptable. With two of His Ex-
cellency's suggestions we fancy that doubts re-
garding their feasibility will arise. For
example, were householders to acquire
spatial and very questionable immunities
from sanitary or building regulations, be-
cause of their possession of cats, the
Colonial would find it tedious to quarrel with
those of owners, decreed and identifiable
animals which had been fast out by over-
thundered taxpayers. It may be the duty
of mankind to multiply and replenish the
earth, but when it comes to an army of
starving and matted cats, it is not
and, for themselves, that it will be
found that there is a justifiable
alliance with that order, but the people
and the kind and the kind and the kind

this position and not only exonerated Messrs. Zimmerman & Co., but consented to allow them compensation for the shortage in the labour supplied by the contractor. The contract was to supply 1,000 coolies and 500 mules were shipped in March. It is hard to understand how this mistake could have been made, and at Harbin, at least, the local Chinese were well aware of the facts.

HONGKONG'S SUBSIDIARY CURRENCY.

RECOMMENDATIONS BY COMMITTEE OF INQUIRY. GREAT DIVERGENCE OF OPINION.

MATTER TO BE DISCUSSED BY EXECUTIVE AND LEGISLATIVE COUNCILS.

At the meeting of the Legislative Council last Thursday afternoon the report of the Subsidiary Coin Committee was laid on the table as sessional paper No. 1 of 1908. The minority report and minutes by the Governor were incorporated in the same paper. As this vexed question of the subsidiary coinage of the Colony is of general interest we reproduce in the present issue as much of the paper as will afford a clear conception of the difficulties surrounding any scheme for the reform of the local subsidiary currency. The draft Bill referred to in the majority report (A) for want of space and time, has been omitted:—

THE GOVERNOR'S MINUTE.

OBJECT OF COMMITTEE.
The object of appointing a Committee is not only to advise Government on the steps to be taken, but also to dispose of impracticable proposals by pointing out why they are impracticable, and so to put an end to controversy by the weight attaching to the opinion of a representative body of public and expert opinion.

PRESENT PROPOSALS.

2. Some of the courses suggested, with the arguments advanced against them, are very briefly as follows:—
(a) That Hongkong subsidiary coinage being in excess of currency demands should be gradually withdrawn (d) By exporting all received by Government as revenue within the limits of legal tender (d) By purchasing and exporting additional coins as revenue permits.

Argument:—Assuming that Hongkong coins are thus rehabilitated will this benefit trade even though it benefits revenue (by decreasing the discount on subsidiary coins received as revenue) since subsidiary Chinese coins flow into the Colony and form a medium of exchange, even though not legal tender? Some maintain that withdrawal would stimulate the influx of Chinese coins and if these are debased others hold that they would cost the better coinage. Others again think that as Hongkong coins would be worth more here than in Canton they would be attracted here. If Hongkong coins were rehabilitated the economic position of Hongkong vis-à-vis Canton would be improved, and debased coin might cease to be accepted—or be heavily discounted.

(A) That Hongkong subsidiary coins should be made unlimited legal tender and Government should redeem at par.

Argument:—A Government pledge would be necessary or the currency would fall to the intrinsic value of the subsidiary coins? Result would be that the dollar would be finally ousted and gold coins, silver coins, and debased coins would be in circulation. The Government would be bound to collect and send here. There is no obligation on Government to take so drastic a step as to import coins in accordance with the demand at the time.

(C) That paper money should be issued in accordance with Mr. Mansfield's proposals. Enclosure 1.

Argument:—That such a proposal could not be adopted until all Hongkong coins had been redeemed.

(d) That importation and circulation of Chinese coins should be made illegal—vide Straits Ordinance.

Argument:—That this would dislocate trade with China which is essential to Hongkong. That the Chinese might retaliate; that it would cause great discontent among the Chinese here; would lead to an excess number of prosecutions; that it would constitute an arbitrary interference with the rights of the individual to part with his goods for whatever consideration he likes; that though importation may be prohibited possession or circulation cannot be unless it is fraudulently tendered (e.g., debased or spurious coins) and that it would amount to confiscation of private property which is inadmissible only if it is for the public interest and for the purpose of maintaining order and morality.

(e) That the remedy lies in hands of individuals, who should refuse Chinese coins or accept only at heavy discount.

Argument:—That a complete boycott is not feasible and if partial the first refusal drives custom to its rivals. In any case custom is lost.

(f) That nothing should be done, and that subsidiary coins will then depreciate to the extent of their difference in bullion value from the dollar and remain stationary? It will then no longer pay the Canton mint to coin them.

Argument:—That depreciation is largely due to temporary causes which will right themselves.

(g) As the action of China is the originating cause of this difficulty, it would be well for the Committee to record their view as to what course of action it is desirable and practicable to urge on Peking, not being contrary to the interests of that Government—vide Minute attached. The argument, then, set out in 1 to 10 is endorsed by Sir T. Jackson. If a new coinage is issued it must, of course, be of intrinsically less value than bar silver to avoid melting, and subsidiary coins should not be more than 2% less than dollars. As a new Viceroy is expected shortly it is advisable that this Government should decide exactly what it desires that it is, practicable to urge.

Enclosure 2.
Argument:—That subsidiary coin is only a token, and if made of the same proportionate weight and fineness as the standard it might be melted down at any time according to value of bullion, debased and thus involve great loss to Government. **Argument:**—It is urged that both the standard and subsidiary silver coins should be melted down, to prevent their being alloyed with base metal.

The proportionate weight and fineness in terms of silver coins less in value than the dollar is the same as the rupee, but on the other hand it is argued that the rupee itself is not above the standard and is now itself a debased coin.

Argument:—That the Committee should consider the possibility of the Committee's recommendation being a failure, and if so, what steps should be taken to remedy the situation.

Argument:—That the Committee should consider the possibility of the Committee's recommendation being a failure, and if so, what steps should be taken to remedy the situation.

ations should obviously be confidential until Government has decided upon the course of action it proposes to adopt.

It will be for the Committee to decide how far they can make their meetings open to the public without endangering free discussion and interchange of opinion. The object may perhaps be attained by a piece of the discussion of each day being communicated to the Press. Care will be taken to keep down contingent expenses (reporting, typewriting, etc.) to the lowest practicable limit.

20th August, 1907.

F. D. LUGARD.

[Enclosure 1.]

MR. MANSFIELD'S SUGGESTIONS.
1. That either the Government or the Banks issue fractional notes of different sizes for 50, 20, 10, and 5 cents in sufficient quantity for the requirements of the Colony. Such notes to be legal tender for any amount.

2. That a proclamation be made that from a certain fixed date no subsidiary coins of any kind can be accepted in the Government offices, all foreign enterprises issuing similar notes.

3. That the Government when that date expires undertake to repurchase for melting Hongkong subsidiary coinage at such premium over its intrinsic value as the Colony estimates it can afford. It is believed that this will have the effect of gradually drawing back to the Colony much of the "coin" in the near mainland and will have a tendency to further depreciate the Canton coins which, suffering under so many disabilities, will be likely to leave the Colony. Once the stamps, sampan, chairs, rickshaws and the large shops generally insist on all payments being in notes, the debased Canton currency will be at once relegated to the small Chinese shops and even from there would probably in time disappear.

The inconvenience of the very small notes is acknowledged, but Japan has or had them to as low a value as 50 sen. To obviate this in some degree the 5 cent notes might be made very thin and be bound in little books of 20 like the ricksha tickets in Shanghai. After being torn out, however, the loose ones should be redeemable at once at some special office. Arrangements should also be made that all dirty and ragged fractional notes passing through the Government offices and Banks should be destroyed and new ones issued in their stead.

The argument that the Government is to blame for the excessive issue of subsidiary coinage and cannot therefore in justice demand that it should be redeemed, is a fallacy. It is not the Government's fault that the coinage is in existence to which they are subsidiary, but simply an imitation of the currency of the Colony manufactured by a local Government utterly ignorant of the first principles of political economy in regard to currency. The "par" value of these coins is therefore simply and solely their value as bullion.

12. From a political point of view it would be desirable to exclude this alloy coinage which is to a certain extent responsible for the depression in the market value of the Colony's money.

13. Also, from the retail point of view at all events, there can be no objection to its exclusion on commercial grounds provided that a supply of Hongkong coinage is maintained, and there is no evidence to show that any loss or damage would occur to international trade on account of such exclusion.

14. Taking this last view into account, the Governor-in-Council the powers already conferred on the Governor-in-Council of the Straits Settlements, to issue a prohibition of the import and circulation of all alloy subsidiary coinage whatever (imitation or other), with the exception of the Chinese Cash, (which, however, might possibly be considered a standard, and not a subsidiary coin).

15. It is understood that at present Government is now withdrawing from circulation all subsidiary coins received as revenue and that the Secretary of State has been recommended to permit the redemption of market value of a sum not to exceed \$1,000,000 yearly.

16. We approve of this course, (which, however, will be a failure unless prohibition is enforced), provided that, when the coinage reaches par value, redemption should be stopped and a reserve of coin be kept in the Colony so as to prevent a shortage in the supply and the possibility of the coinage being at a premium. As an alternative, the prohibition of export of Hongkong coin might be prohibited. Application for coin from such reserve should be strictly kept down to a maximum for each application.

17. It is recommended that, whatever course of action be adopted by Government, due notice be given to all parties concerned except perhaps in the case of the import of alloy coins. If any hardship arises in particular instances due consideration would be given to such.

18. It does not appear that there would be any advantage to the Colony to attempt to come to agreements on this question with the authorities either at Canton or Peking.

19. Until China has properly initiated a currency in accordance with economic principles, no proper agreement is even possible and it is probable that if one were entered into it would be evaded or abandoned according as profit therefrom might accrue to the authorities concerned.

20. The regulation of its subsidiary coinage is purely an internal affair of the Colony and it would appear to be, at least, undignified for this Government to rely on assistance from a Foreign Power to ensure its rehabilitation even if such assistance were practicable and forthcoming.

21. Whatever the Government can do, however, to use the inception of a proper currency in China should be done.

A. M. THOMSON, Chairman.
ROBT. SHEWAN.
A. J. RAYMOND.
W. A. YUK.
26th October, 1907.

REPLY OF THE 4 MEMBERS WHO SIGNED "A."
(Notes on Governor's Minute of 20th August, 1907.)

Signatories to Report F on the former:—I have the honor to acknowledge the receipt of your letter of the 10th inst. in relation to the proposed subsidiary coinage.
A. M. THOMSON, Chairman.
The Honorable The Colonial Secretary, &c., &c., &c.

THE MAJORITY REPORT.
We the undersigned members of the committee have the honor to report as follows:—

1. For statutory coinage is solely for the purpose of the internal retail trade and other small transactions within the Colony.

2. It is true that in past years the Hongkong subsidiary coinage played a considerable part in the trade with Canton, but judging from the trouble that has arisen in the last two years it would appear to have been an economic mistake to coin directed from its true purpose.

3. That what quantity may from time to time be required is a matter of experience, but the chief test is the value of the coin in the open market.

4. It may however be taken that \$5 per head is sufficient in a community whose standard coin is \$1 and where the legal limit of tender is \$5.

5. Taking roughly the population of the Colony at 400,000 it would, therefore, appear that a total of \$2,000,000 at any one time is sufficient and assuming that the life of a coin is 20 years (which owing to past circumstances cannot yet be verified) a supply of \$100,000 a year would be ample under present circumstances.

6. The issue outstanding during the last 40 years is \$2,000,000 of which about \$1,000,000 were issued in the ten years prior to 1905 and the coinage has been during the past two years at a discount varying from 9 per cent. to 4 per cent.

7. From these facts it may be justly inferred that there is in existence under present circumstances a large over-issue of Hongkong subsidiary coinage.

8. It is unnecessary to state in detail it is obvious that it is desirable to rehabilitate the currency of the Colony and it only remains to consider the best practice for this purpose.

9. There is no necessity to demonstrate the existing currency as any scheme for the substitution of a new coinage must necessarily prove more expensive than the rehabilitation of the present coinage unit; indeed, it is proposed to rehabilitate a proportion of the latter, a coin which is most objectionable as tending to lower the credit and honour of the Colony.

10. One of the circumstances of the present depressed condition of the subsidiary coin is notoriously the excessive circulation in the Colony of small coins struck at the Canton Mint.

11. These do not really constitute a subsidiary coinage as there is not legal standard in existence to which they are subsidiary, but are simply an imitation of the currency of the Colony manufactured by a local Government utterly ignorant of the first principles of political economy in regard to currency. The "par" value of these coins is therefore simply and solely their value as bullion.

12. From a political point of view it would be desirable to exclude this alloy coinage which is to a certain extent responsible for the depression in the market value of the Colony's money.

13. Also, from the retail point of view at all events, there can be no objection to its exclusion on commercial grounds provided that a supply of Hongkong coinage is maintained, and there is no evidence to show that any loss or damage would occur to international trade on account of such exclusion.

14. Taking this last view into account, the Governor-in-Council the powers already conferred on the Governor-in-Council of the Straits Settlements, to issue a prohibition of the import and circulation of all alloy subsidiary coinage whatever (imitation or other), with the exception of the Chinese Cash, (which, however, might possibly be considered a standard, and not a subsidiary coin).

15. It is understood that at present Government is now withdrawing from circulation all subsidiary coins received as revenue and that the Secretary of State has been recommended to permit the redemption of market value of a sum not to exceed \$1,000,000 yearly.

16. We approve of this course, (which, however, will be a failure unless prohibition is enforced), provided that, when the coinage reaches par value, redemption should be stopped and a reserve of coin be kept in the Colony so as to prevent a shortage in the supply and the possibility of the coinage being at a premium. As an alternative, the prohibition of export of Hongkong coin might be prohibited. Application for coin from such reserve should be strictly kept down to a maximum for each application.

17. It is recommended that, whatever course of action be adopted by Government, due notice be given to all parties concerned except perhaps in the case of the import of alloy coins. If any hardship arises in particular instances due consideration would be given to such.

18. It does not appear that there would be any advantage to the Colony to attempt to come to agreements on this question with the authorities either at Canton or Peking.

19. Until China has properly initiated a currency in accordance with economic principles, no proper agreement is even possible and it is probable that if one were entered into it would be evaded or abandoned according as profit therefrom might accrue to the authorities concerned.

20. The regulation of its subsidiary coinage is purely an internal affair of the Colony and it would appear to be, at least, undignified for this Government to rely on assistance from a Foreign Power to ensure its rehabilitation even if such assistance were practicable and forthcoming.

21. Whatever the Government can do, however, to use the inception of a proper currency in China should be done.

A. M. THOMSON, Chairman.
ROBT. SHEWAN.
A. J. RAYMOND.
W. A. YUK.
26th October, 1907.

REPLY OF THE 4 MEMBERS WHO SIGNED "A."
(Notes on Governor's Minute of 20th August, 1907.)

Para. 1.
(a) See Report A.

(b) The result would be the exclusion of the dollar and the acceptance of the debased coin as the standard of the Colony at its true value say 11 per cent. discount.

(c) Mr. Mansfield's proposals involve repudiation of the coinage and are not recommended. The note issue would involve great trouble and expense.

(d) If made unlimited legal tender the subsidiary coinage would become the standard of the Colony.

(e) See Report A.

(f) The community has already been informed by a public notification as to the true value of the coinage.

(g) The Canton mint may always be ready to issue whenever the price makes it profitable. The variation in the internal exchange of the Colony makes it imperative for the Government to take every practicable step towards rehabilitation.

Para. 2. The standard in any country is practically worth only its bullion value. The more alloy therefore the lower the value of the standard.

The rupee is supposed to be exchangeable in India at the rate of 15 to the £. This price is far above its bullion value and it must therefore be in these circumstances considered a subsidiary coin or token.

Para. 3. It is essential to a currency that the subsidiary coin cannot be of the same bullion value proportionately as the standard coin otherwise it would cease to be a subsidiary coin in the true sense.

A so-called subsidiary coin of the same value as the standard would entail a large initial expense, with constant recurrence, and is unnecessary if the present coinage is rehabilitated.

It is perfectly certain that China would never listen to the proposal.

A. M. T.
R. S.
A. J. R.
W. A. YUK.

D.
REPORT BY MR. J. ARMSTRONG.
I think it is desirable to prohibit the importation of Chinese subsidiary coin without a permit from the Government.

Subsidiary coinage is only a permit for internal circulation; it is only a small amount of silver in Canton in payment being made in Hongkong currency; if sellers of sugar, etc., here are willing to accept Chinese subsidiary coin in payment, that is their affair, and their refusal to do so would in no way prejudice our general business relations with Canton.

It is proved without doubt that the bulk of the Chinese subsidiary coin now circulating in the Colony has not been brought here for the purpose of buying goods, but by speculators who buy the coin in Canton at a discount with money they remit from here which they also get at a discount and are able to circulate the coin here at a profit.

While I agree to the proposal to approach the Chinese Government either direct or through our Minister in Peking, I think it most desirable that the Government should act independently and at once, as undoubtedly time will be lost in approaching the officials in Peking.

I therefore recommend that the Government prohibit the importation of all coins not being legal tender in this Colony; except with a permit.

10th October, 1907.

The following Note is by the Hon. Mr. E. Osborne who had left the Colony before the third meeting:—

I agree entirely with the Chairman's Memorandum as being the only practical solution of the difficulty, and consider that the Colony should either protect its currency or else relinquish it altogether; and do what Shanghai, Hankow and other commercial centres do.

At the same time, I recognize that if the Chinese Government will withdraw from circulation some of the coins already in existence and promise to regulate its future issues so as to maintain the value of its small coin, the difficulty solves itself without any action on our part, and for that reason I would support Mr. Law's resolutions provided a time limit (say 6 months) be added, at the expiration of which, if the Chinese have accomplished nothing, it is agreed that the Chairman's recommendations be adopted.

14th October, 1907.

THE MINORITY REPORT.
We the undersigned members of the committee appointed by His Excellency the Governor to inquire into the causes of the depreciation of the subsidiary coinage of the Colony and to advise as to what means can be taken, with due regard to the interests of trade, to rehabilitate such coinage, while admitting that the amount of British subsidiary coin, as estimated by the chairman of the committee to exist in Hongkong, is probably sufficient for the requirements of the Colony cannot admit that it is desirable, in the first instance, to take any action that might result in the further depreciation of the subsidiary coinage of the Two Kwang provinces as these coins form the chief, if not the only medium of payment by which all goods bought and sold are paid for in Hongkong.

The trade of Hongkong is so closely connected with that of the Two Kwang provinces that any attempt to rehabilitate the Colony's subsidiary coinage by restricting or prohibiting under penalties the use of Canton coins in Hongkong, as provided for in the proposed Ordinance submitted by the chairman, would in the opinion of the undersigned bring about the cessation of trade between the Colony and the Two Kwang provinces, and would lead to financial disabilities, if not to measures of retaliation by the Canton authorities, adversely affecting the trade of the Colony.

It is, therefore, advised by the undersigned that the Government of Hongkong should—

1. Impress on the Imperial Chinese Government through the usual official channels the urgent necessity of China reforming her currency in terms of the Mackay Treaty.

2. Enter into negotiation with the Imperial Chinese Government through H.B.M.'s Minister at Peking with a view to arriving at an agreement whereby the Chinese Imperial Government undertakes:—

(a) to discontinue the output of subsidiary coin from the Canton Mint until such time as both Hongkong and Canton have reached the standard of value; and (which in the opinion of the undersigned they will do very soon under these circumstances);

and (b) in consideration of the Hongkong Government agreeing not to issue more subsidiary coin except for the Colony's own use, to only mint new subsidiary coins sufficient to meet the public demand so as to maintain the face value of the coin at par.

The undersigned further desire to recommend to the Government that the second proposal should be taken in hand first, and they respectfully suggest that a capable official of the Colony be seconded without delay to proceed to Peking to furnish H.B.M.'s Minister with detailed information during the negotiations.

In the event of the negotiations being without result the undersigned recommend that the Committee be called together again six months hence to further deliberate.

A copy of the chairman's report, which has been supplied to us, is attached bearing our association.

D. N. LAW.
J. R. M. SMITH.
Hongkong, 5th November, 1907.

MINUTE BY HIS EXCELLENCY THE GOVERNOR.
The undersigned has the honor to acknowledge the receipt of the report of the Committee on the subject of the subsidiary coinage of the Colony, and to inform the Committee that the report has been forwarded to the Executive and Legislative Councils for their consideration.

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and take them seriously, and that the minority will record their view even when they do not agree with the majority. When I have the committee's reply to this, which I think can be quickly answered—I will consider the question in Executive Council. The memo. should be printed and distributed so that each member may consider the points and come to the meeting with his views clear on each issue.

F. D. L.
11th November, 1907.

The memo. referred to in the foregoing minute is as follows:—

The papers submitted consist of recommendations by four members (which I will call the majority report), a second set of recommendations (the minority report) and a separate note by two members (the independent). I will take the principal recommendations and endeavour to show where divergence or consensus of opinion was expressed, and in what particular Government would desire fuller information.

I.—ACTION AS REGARDS CHINA.
The majority report opposes any agreement with Peking (para. 10) while the minority (minority—Ed. E. T. T.) reports is strongly in favour of negotiation, and thinks it would be effective. Both independent are in favour of negotiation, Mr. Armstrong qualifying this by urging that action should not be delayed pending the result of such efforts, and Mr. Osborne desiring a time limit of six months. Although the majority report is opposed to a negotiation pact, at the chairman's memo. on which the report is based says that Government should take whatever steps are possible to urge China to reform her currency. There is in any case a majority in favour of negotiation, on the lines I presume of the minority report? The latter with Mr. Osborne's desire to defer any action for six months till the result is known. The majority with Mr. Armstrong would desire to take action independently of the negotiations. There is thus a majority of one for the latter course.

Note.—Are the negotiations with Peking merely to urge the fulfilment of the vague undertaking contained in Art. II of the Mackay Treaty? Or does the committee suggest that we should urge that all Provincial Mints should be under central control, their output limited, and their coinage uniform in weight, fineness and face value. Or that a gold standard should be urged, or any other proposals? I do not think that at this stage it would be useful or possible to second an officer to go to Peking. As regards Canton the proposals of the minority report are clear. In the minutes of meetings other points were raised. Is it suggested that the Viceroy should be asked to withdraw any of the coins now in circulation? I assume not. Should he (as suggested) be asked to coin and issue dollars?

II.—PROHIBITION.—IMPORT, EXPORT, AND CIRCULATION.
The majority report recommends prohibition, and I assume that para. 11 that the Bill submitted (which I have not seen before) the approximate form which they desire that the Legislature should take. Mr. Osborne agrees with them, but would defer action for six months. Mr. Armstrong agrees to prohibit import (but says nothing about export or circulation)—does he agree regarding these? except under permit which is provided in sec. 6 (5) of the draft Bill.

Note.—The practical difficulties in enforcing such legislation were hardly sufficiently debated. The proposal may be divided into 4:—

(a) Are all coins bought and sold equally useful? If not, which should be tried first, and with what initial modifications?

(b) Import of Chinese subsidiary coins.—In what way do those members who described the provisions of sec. 6 as too drastic suggest that the restriction should bear less heavily, otherwise by reduction of penalties? Since the majority recommend this course what modification or tentative measure would the signatories of the minority report suggest? To what extent do the majority consider that permits should at first be issued? Should there be a license fee? If it is true that Chinese subsidiary coins are largely imported by leaders or changers for discount profit would not a very heavy license fee for import in bulk be justified and useful? Would such a fee be sufficient in itself to check over-large imports without resorting to prohibition as first?

(c) Import of coins which are legal tender.—Refusal to admit our own coins would seem to amount to repudiation, against which the Committee is unanimous (see note of minority on para. 9 of majority report). Some members suggested a five years period of grace after which there should be repudiation. I understand this proposal was abandoned by all? It was suggested that we have made a profit of two millions on putting these coins in circulation. In view of these remarks are the committee prepared to withdraw these words from the draft Bill? Of course, restrictions on import of Hongkong coins could be temporarily withdrawn if more such coins were required in order to replace the Chinese coins ousted from circulation; as Messrs. Shewan and Armstrong point out, it is the *principle* contained in the words which give power to prohibit import of legal tender to which I refer. Since it appears to be at variance with the unanimous view regarding repudiation recorded by the committee.

(d) Export of legal tender coins.—Are the majority anxious in thinking prohibition of such coins to be expedient or necessary? Except as a measure of reciprocity in case the Two Kwang provinces undertake to prohibit export of their coinage—which would be impossible and chimerical? The object being to rehabilitate our coinage, decrease by exportation would be advantageous, and it is highly improbable that export to any large extent would take place, as in former years, now that China is flooded with subsidiary coin, will it not? It is in fact admitted that the danger lies the other way, viz., of an influx of Hongkong coins from China when their value approaches par here? If the Hongkong coins should rise above par they can be reduced in value by issues from the reserve. Prohibition of export would be difficult to enforce. The proposal to prohibit export is I presume meant to apply only after Hongkong coins reached par?

(e) Circulation of prohibited coins.—Para. 12 of the majority report is amplified by sec. 6 (5) and section 6 (1) of the draft Bill.

appears to require some further explanation. Persons (under section 6) may legally import specified quantities of "prohibited" coins, and presumably under the license referred to in section 6 (5) further quantities might be authorized. How then can the Police discriminate between the coins circulated after legal import, and those circulated after illegal import? Clearly the only resource available to a person who has legally imported "prohibited" coins (in quantities less than those prescribed or under license) is to change it at once for legal tender, the object being to create a large demand for legal tender and so to rehabilitate the Hongkong coinage. Will not this mean a large profit to the money changer class? (as above suggested) should not this be simultaneously met by a heavy tax on this class? Would the committee agree that the prohibition of circulation should be temporarily deferred in order to prevent (a) dislocation of trade, (b) hardship to ignorant and poor persons and undue interference with the individual, and (c) influx of Hongkong coins from China which, even if prohibited, would in such circumstances be largely smuggled in.

III.—WITHDRAWAL OF HONGKONG COINS FROM CIRCULATION BY GOVERNMENT.
It was stated by the chairman that I had urged, by the way, and referred to my name will show that I expressed an opinion on the subject. It was on the other hand the accepted policy of the Government before my arrival, and it received the approval of the Secretary of State. It involves of course an annual outlay of revenue. The majority report approves this course, with however the very important proviso that "it will be a failure unless prohibition is enforced." What does "prohibition" mean? Does it mean prohibition of import only and of both Chinese and Hongkong coins, or the former only? In so important a proviso absolute clearness is essential. The minority apparently consider withdrawal by Government unnecessary? and consider that it would simply cause Hongkong coins to be replaced by Chinese; in which view I understand the majority to concur. In view of the proviso referred to, is the committee then unanimously opposed to the present policy of Government unless prohibition is enforced? It is most important for the Government to be quite clear on this point.

In writing this memo., as also in the case of my former memo., I have carefully avoided the expression of my private view. My object in the former memo. was to lay before the committee the various theories advanced, in order that they might record their view on each. My object in the present memo. is to make it quite clear what the recommendations of the committee are, and to ask for a fuller expression of their views where they require amplification and precision. I desire therefore that the committee should meet once again, and formulate replies to the questions I have now put, and I hope that those who dissent from the majority report will nevertheless be so good as to give their views on the points raised. Later when the matter is discussed in Executive and Debated in Legislative Council it will be time enough for me to express my personal view.

F. D. LUGARD.
11th November, 1907.

THE REPLY.
The reply of majority report signatories to His Excellency's memo. of the 11th November, 1907, reads:—

II.—PROHIBITION.—IMPORT, EXPORT AND CIRCULATION.
(a) Import of Chinese subsidiary coins.—The majority consider that permits should be issued only to the extent necessary for carrying on legitimate exchange business in the Colony; that there should be no license fee; and that no such fee would be justifiable inasmuch as it would be a tax on the exchange business, which would be damaged unduly thereby.

(b) Import of coins which are legal tender.—No repudiation of our coinage can be entertained. Anything in the draft Bill inconsistent with the report should be modified, but the Bill only gives powers which may or may not be exercised.

CANTON DAY BY DAY

From Our Own Correspondent.

about 150 robbers collected near the village in the vicinity of Fatsaba

preparing to attack the Ha Kaw. The alarm was raised, and the men in the villages assembled and the robbers, with the result that one man was killed whilst three others were wounded. The robbers also suffered severely during the encounter, and were ultimately forced to take flight without having reached the villages.

TO PREVENT SMUGGLING.

The Canton authorities have given orders to the naval officers to despatch a patrol boat along the coast of the prefecture, by way of which, it is believed, the agents are intending to smuggle opium into the interior of the province.

LIKIN COLLECTIONS.
The amount of likin collected in Canton during the first ten days of 12th moon as reported by Canton Likin Bureau officials are:

RETURN OF GUNBOAT "FUE PAH"
The Chinese Government gunboat which was despatched to Pakhoi a few days ago, for the protection of that port, for the protection of that port, yesterday to port, and it is reported that soon be despatched to the river to do patrol work.

18th Jy

R.S. "SAINAM" CLAIM.

It is reported that H.E. the Viceroy has handed over a sum of some \$80,000 to the British Consul-General at this port in indemnity to the s.s. Sainam for her loss sustained by her collision with another ship, which occurred two years ago.

PROPOSED SHIPPING COMPANY

Yesterday a meeting was held at the headquarters of the Canton Self-Government Council to discuss matters in connection with the recent River patrol and the formation of a proposed shipping company. There were present at a large attendance, included among the Wuchow delegates. At this meeting a majority, in view of the impending transfer of the control of the Customs authority from the Customs officials has not yet been accepted, decided to forward telegrams to the Ministry of Communications (Yuehuassu) and other Ministries (Capital request) for them to assist the Canton to bring about the desired result to have the right hitherto belonging to the River patrol.

launches withdrawn, so that Taota
may at an early date take up the ap
Inspector of Machinery of Chin
Tachung to this

The Ministry of Foreign Affairs was wired to the Chinese Viceroy at Canton that day, and the Chinese Government's request that any Chinese bad characters and criminals may be taking refuge in that country should be taken care of.

DOCTOR KIDNAPPED.
Two days ago, a naive doctor, Sai Chiu close to Katschan, was kidnapped by robbers who now demand a ransom of \$5,000 for the release of the doctor. This is a well-to-do individual and the doctor has been planning to extort some money from him, but they could not devise a plan. Two days ago, when two robbers kidnapped the doctor, whose wife is a sedan chair puller, she pretence that his services were needed to attend a sick patient. The doctor suspected them in any way, and hurriedly left as requested in the chair. Yuen Chiu, relatives of the kidnapped man, received a letter from the robbers informing that they were demanding the above sum for the release of the doctor.

MINT TEMPORARILY CLOSED.

The Canton Branch of the Imperial Japanese Navy has suspended work from the 15th day of the first moon (the 18th instant) for the New Year days and will not resume work until the 1st day of the first moon next year. In consequence of this temporary suspension of exchange on the Canton branch will rise a little during the interval.

RETURN OF ADMIRAL

Admiral Li Chou returned to the 17th instant, from his second visit to the river in connection with the p. there.

LADY CHANG'S BIRTHDAY

To-day being the birthday of Tien-chen, wife of H.E. the Viceroy, both civil and military, of this city, the viceregal quarters to offer her congratulations on the occasion.

DANGERS OF OPEN TRENS
The laying of the water pipes in
with the water supply of the city by
Waterworks Company in the district
the city has not yet been com-
thus causing obstructions to peo-
others. It is generally the rule that
of the year, Canton is more cror-
other times as people from vari-
comes to the city and the water
these collect debts, etc. In con-
these facts, the Canton Self-
League has petitioned the S. C.
Department to order the Water-
to suspend the work of laying dis-
temporarily until after the New Y.
but the Police Department has
plied with the request. Last
broke out at about eight o'clock

RAILWAY DIRECTORSHIPS
It has already been reported
that Mr. P. S. S. had been elected to the
board of directors of the C.
Railway Company by the stock-
holders of the Corporation in place
of Mr. J. H. G., who had resigned his
position as president of the
company.

letter of appointment, yesterday. Now that he has been appointed, a telegram has been despatched to the Ministry of Communications and Posts (Yuchuan) confirming the election.

WATERWORKS

The Inspector-General of the Naval Forces of Kwangtung, H.E. Li Chua, has now obtained from the Canton high authorities, authority to build, in addition to the four light-draft cutters that have already been ordered in Hongkong, another four light-draft steam-launches, and twenty odd guardboats to be placed on the West River to secure an efficient patrol service in the waterways. These four proposed launches will be ordered in Hongkong and the guardboats in Kwangsi, and it is reported that these vessels will be all ready about the third month of the coming year.

COMPENSATION

With reference to the fireman who was severely injured in falling into the trench opened by the Waterworks Company for the laying down of the water mains, as reported yesterday, the company has now paid a sum of money as compensation to the injured man. The accident will be a warning to the company, and it is to be hoped that there will be no obstructions to both pedestrians and others during the New Year holidays.

TELEGRAPHIC FACILITIES

Telegraphic communications have now been installed between here and the district of Yun Plog by the Chinese Telegraph Administration.

JUNKS PIKED

It is now reported that, on the 12th instant, a number of junks carrying a large quantity of cloth from the interior to Fatsan, had a sum of money as compensation to the injured man. The accident will be a warning to the company, and it is to be hoped that there will be no obstructions to both pedestrians and others during the New Year holidays.

NEW GERMAN CONSUL

The newly-appointed German Consul, Dr. W. Rosler, of this port assumed charge of the Consulate here on the 20th inst. The new Consul takes the place of Dr. von Borch.

CAPITAL OF KWANGSI

A Peking telegram states that the Central Government has proposed to remove the capital of the province of Kwangsi from the city of Kweilin to the port of Wuchow, and has given instructions to the Governor of Kwangsi, H.E. Chang Ming-chi, to inquire into and report on the feasibility of the proposal.

The official seals of the various yamens of the city was closed to-day, when the transaction of public business will be temporarily suspended for the New Year holidays.

23rd January.

RAILWAY DIRECTORSHIP

The Ministry of Communications and Posts at Peking has sent a telegraphic despatch to the Canton-Hankow Railway Company sanctioning the appointment of Mr. Lo Po-shun, who was elected Vice-president of the Company the other day.

YUNCHOW PEACEFUL

A Yunchow correspondent states that, soon after the arrival of Admiral and Commander-in-Chief Chang-chi, peace and good order were soon restored to Chün, and has carried out the work of reorganisation in a most satisfactory manner. Many persons of the different villages, in that province, who took part in the recent rising, have now delivered their arms and ammunition and other weapons to the Commander-in-Chief and have surrendered themselves to him. When such persons were arrested, they were handed over to Chün who tried and punished them in a calm manner and induced them to lead a proper life, which has brought about a peaceful state of affairs in the country.

THREATENED BLACKMAIL

The villagers of Chai Pin, in the vicinity of Fatsan, within the last week or so, have received three letters in succession from robbers, each demanding a sum of \$2,000, and should the money not be forthcoming, they threatened to attack the village. The people of that village have reported to the Chinese authorities, and in consequence, two guardboats have been sent there to keep watch.

WATERWORKS

A shipment of some 1,000 piculs of cast iron pipes recently arrived here from Hongkong for the use of the Canton Waterworks Company.

NEW BANK

The Ministry of Finance at Peking has forwarded a despatch to the Canton authorities, together with a code of regulations governing the establishment of the local branch of the Imperial Government Bank, urging that the bank should be established at an early date. The initial capital of the proposed institution will be \$1,000,000.

COMMERCIAL

YARN MARKET.

In their report dated 24th instant, Messrs. Phirosha P. Petit & Co. write:—

Our last circular was dated the 10th inst. The tone of the Yarn market has been firmer during the past fortnight due, principally, to the attitude of importers in maintaining prices and refusing to quit stock at the low rates ruling at the close of the last mail. Coupled with this, the Chinese dealers have come forward with buying inquiries in order to average their previous purchases when rates were higher than those now ruling. The combined circumstances have brought about an advance in prices of from \$1 to \$2 per bale all round, superior favourite spinnings even showing a slightly higher appreciation in values.

With the near approach of Chinese New Year, business as customary is about coming to a temporary standstill. From the closing of the present circular no transactions can be looked forward to until after the New Year holidays.

Native merchants and dealers are proceeding with the closing up of their books preparatory to the annual general exodus into the interior for the festivities in the country.

Given a steady silver market it is hoped that a moderate but large consuming demand from the country after the New Year holidays will lead to briskness in the yarn market, with better prices to importers than we have been accustomed to now for some time.

No. 202.—Cheap prices induced business and sales are reported at an advance of \$1.

No. 167.—Not much in favour.

No. 127.—Ruled firm, and sales well done at an advance of \$1.

No. 107.—Prices advance \$1 to \$2 and a moderate business transpired.

No. 87, and 67.—Nothing doing.

Market closes firm.

Sales:—1,025 bales of No. 102, 1,025 bales of No. 127, 50 bales of No. 167, and 1,875 bales of No. 202, in all about 4,875 bales.

Arrivals:—Per steamers *Catherine*, *Apar*, *Namung*, and *Kuening* (from Calcutta), and *Wakana*, *Maru*, *Aurora*, *Kagoshima*, *Maru*, and *Peninsular* (from Bombay), of about 3,000 bales.

Unsold Stock:—About 25,000 bales.

Uncleared Stock:—About 30,000 bales.

Exchange:—We quote to-day as follows:—

Writing under same date, Messrs. Cawson, Pallen & Co. report:—

Since the issue of our last report on the spinners' market, a smart recovery has set in after a long lull. The early part of the fortnight under review experienced a gradually increasing demand from the interior for No. 102, and an advance of \$2 to \$4 per bale was at once established. The market thus becoming strong, the native dealers have greatly helped in giving an impetus to the same by their re-appearance, and owing to the near approach of the Chinese New Year, a large number of settlements have been effected in well-known favourite spinnings, other threads which are generally less in favour have retained their usual rates. Favourable advices from Shanghai and Bombay have considerably strengthened holders, and all-round improvement is shortly expected. Meanwhile the market closes strong with an improving tendency.

No. 62, and 67.—In moderate inquiry at an improvement of \$1 to \$2 per bale.

No. 102.—Have been largely dealt in at an appreciation of \$2 to \$4 per bale, and the demand still continues for favourite threads.

No. 127.—Not much in request, the prices generally being lower than those of No. 102.

No. 167.—Have not been in great demand, and trifling sales have been effected at last quotations.

No. 202.—Prices of some special spinnings have advanced a dollar, and a moderate business has transpired at last mail quotations.

Sales during the past fortnight comprised of about 70 bales of No. 62, 175 of No. 87, 504 of No. 102, 1,375 of No. 127, 120 of No. 167, and 175 of No. 202, in all about 4,875 bales. Arrivals per steamers *Wakana*, *Maru*, *Aurora*, *Kagoshima*, *Maru*, *Aurora*, and *Peninsular* amount to about 3,200 bales. Shipments to Shanghai and Northern Ports of about 1,500 bales. The unsold stock is estimated at about 25,000 bales.

Local Mills:—Nothing doing.

Japanese Yarn:—Importations have been few, and business during the interval comprised of sales of 135 bales No. 202, at \$118 to \$124 per bale.

Exchange:—We quote on India to-day at Rs. 143 1/2. On London at 11 1/2.

TO-DAY'S EXCHANGE.

Selling.

London—Bank T.T. 110 1/2

Do. demand 110 1/2

Do. 4 months sight 110 1/2

Do. 6 months sight 110 1/2

Do. 12 months sight 110 1/2

Do. 18 months sight 110 1/2

Do. 24 months sight 110 1/2

Do. 30 months sight 110 1/2

Do. 36 months sight 110 1/2

Do. 42 months sight 110 1/2

Do. 48 months sight 110 1/2

Do. 54 months sight 110 1/2

Do. 60 months sight 110 1/2

Do. 66 months sight 110 1/2

Do. 72 months sight 110 1/2

Do. 78 months sight 110 1/2

Do. 84 months sight 110 1/2

Do. 90 months sight 110 1/2

Do. 96 months sight 110 1/2

Do. 102 months sight 110 1/2

Do. 108 months sight 110 1/2

Do. 114 months sight 110 1/2

Do. 120 months sight 110 1/2

Do. 126 months sight 110 1/2

Do. 132 months sight 110 1/2

Do. 138 months sight 110 1/2

Do. 144 months sight 110 1/2

Do. 150 months sight 110 1/2

Do. 156 months sight 110 1/2

Do. 162 months sight 110 1/2

Do. 168 months sight 110 1/2

Do. 174 months sight 110 1/2

Do. 180 months sight 110 1/2

Do. 186 months sight 110 1/2

Do. 192 months sight 110 1/2

Do. 198 months sight 110 1/2

Do. 204 months sight 110 1/2

Do. 210 months sight 110 1/2

Do. 216 months sight 110 1/2

Do. 222 months sight 110 1/2

Do. 228 months sight 110 1/2

Do. 234 months sight 110 1/2

Do. 240 months sight 110 1/2

SHARE QUOTATIONS.									
Supplied by Messrs. E. S. Kabsorn & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.									
STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT		LAST DIVIDEND.	APPROXIMATE DIVIDEND PERCENT. BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.	
				RESERVE.	AT WORKING ACCOUNT.				
BANKS.									
Hongkong & Shanghai Banking Corporation	80,000	\$125	\$125	\$1,000,000	\$1,797,107	\$2.15/- for 1 year ending 30.6.07 @ ex 2 1/2 3/16 = \$16.54	3 1/2 %	\$715 sales	\$715 sales
Do. (new)	40,000	\$125	\$125	\$500,000					\$715 sales
National Bank of China, Limited	99,925	47	46	\$12,735	\$71,203	\$2 (London 3/6) for 1907		\$81	\$81 sales
MARINE INSURANCES.									
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,500,000	none	\$20 for 1906		\$8 1/2	\$245
North China Insurance Company, Limited	10,000	11 1/2	11 1/2	Tls. 100,000	Tls. 204,424	Final of 7/6 per share making in all 15/- for 1906 = Tls. 2.65	6 %	Tls. 5 1/2 sellers	
Shanghai Insurance Society of Canton, Limited	12,400	\$250	\$100	\$3,000,000	\$1,460,400	Final of \$12 making \$48 for 1907 and interim of 35/- for 1906	5 %	\$277 sales	
Yonggise Insurance Association, Limited	8,000	\$100	\$60	\$800,000	\$394,520	1/- for year ending 31.12.05			\$350
Do. (new)	4,000	\$100	\$60	\$400,000					\$350
FIRE INSURANCES.									
China Fire Insurance Company, Limited	20,000	\$100	\$50	\$2,000,000	\$362,980	5/- and bonus \$2 for 1905	8 1/2 %	195	
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$2,000,000	\$455,230	\$40 for 1905	12 1/2 %	\$255	
SHIPPING.									
China and Manila Steamship Company, Limited	30,000	\$15	\$15	\$7,000	\$305	1/- for 1906	6 1/2 %	\$15	
Ouglas Steamship Company, Limited	20,000	\$50	\$50	\$1,000,000	Nil	\$4 for year ending 30.6.07	10 %	\$40	
Hongkong, Canton & Macao Steamboat Co., Ltd.	20,000	\$15	\$15	\$7,000	\$127,101	5/- for 1st half-year ending 30.6.07	6 1/2 %	\$30	
Indo-China Steam Navigation Co., Ltd. (Preferred)	60,000	45	45	\$60,000	\$3,604	5/- for 1906 @ ex 2 1/2 = \$1.24 per share	3 1/2 %	\$339	
Do. (Deferred)	60,000	45	45	\$60,000					\$339
Shanghai Tag and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	Tls. 50,000	Tls. 13,327	Interim of Tls. 14 for account 1907	12 1/2 %	Tls. 45 sales	
Shell Transport and Trading Company, Limited	1,000,000	1 1/2	1 1/2	\$1,500,000	\$173,370	Interim of 1/- (Coupon No. 8) for a/c 1907	4 1/2 %	Tls. 50 sales	
Star Ferry Company, Limited	10,000	\$10	\$10	\$100,000	\$197	\$1.00/- for year ending 30.6.1907	4 1/2 %	\$24 buyers	
Yaku Tag and Lighter Company, Limited	30,000	Tls. 50	Tls. 50	Tls. 50,000	\$1,730	Final of Tls. 2 making Tls. 6 for 1906	12 1/2 %	Tls. 47 sellers	
REFINERIES.									
China Sugar Refining Company, Limited	20,000	\$100	\$100	\$2,000,000	\$9,218	5/- for year ending 31.12.05	7 1/2 %	\$100 buyers	
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	\$700,000	none	1/- for 1907		\$100 buyers	
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 50,000	Tls. 8,935	Tls. 4 (8 %) for year ending 31.8.06	5 %	Tls. 80	
MINING.									
Chinese Engineering and Mining Company, Ltd.	1,000,000	1 1/2	1 1/2	\$1,500,000	\$11,556	Final of 1/6 (No. 9) for 1907	7 1/2 %	Tls. 15 buyers	
Yuh Australian Gold Mining Company, Limited	150,000	1 1/2	1 1/2	\$1,500,000	\$11,558	No. 12 of 1/- = 48 cents		\$81	
DOCKS, WHARVES & GODOWNS.									
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	\$450,000	\$10,335	\$1.75 for year ending 31.12.05	12 1/2 %	\$15	
Hongkong & Kowloon Wharf and Godown Co., Ltd.	10,000	\$100	\$100	\$1,000,000	\$3,047	Interim of \$2 for six months ending June 30th 1907	6 1/2 %	\$355 old	
Do. (new)	10,000	\$100	\$100	\$1,000,000				\$355 new	
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	\$2,500,000	\$401,580	\$4 for 1st half-year ending June 30th 1907	8 1/2 %	\$77 buyers	
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	Tls. 5,570,000	Tls. 10,459	Interim of Tls. 2 1/2 for six months ending 31st October 1907	4 %	Tls. 72 ex div. b	
Shanghai and Hongkong Wharf Company, Limited	30,000	Tls. 100	Tls. 100	Tls. 3,000,000	\$1,23,117	Interim of Tls. 2 for account 1907	6 1/2 %	Tls. 211 sellers	
LANDS, HOTELS & RESIDENCES.									
Astor House Hotel Company, Limited (Shanghai)	24,000	Tls. 100	Tls. 100	Tls. 2,400,000	\$1,138	Tls. 2 1/2 for 1906	12 1/2 %	\$200 buyers	
Central Hotel, Limited	50,183	\$15	\$15	\$752,745	\$9,178	\$1.50 for 1906	12 1/2 %	\$14 buyers	
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$600,000	\$10,925	\$4 for 1st half-year ending 30.6.07	7 1/2 %	\$104 buyers	
Hongkong Land Investment and Agency Co., Ltd.	10,000	\$100	\$100	\$1,000,000	\$36,218	Interim of \$3 1/2 for half year ending 30.6.07	7 1/2 %	\$100 buyers	
Humphreys Estate & Finance Company, Limited	10,000	\$10	\$10	\$100,000	\$11,567	80 cents for 1906	7 1/2 %	\$100 buyers	
Cowloon Land and Building Company, Limited	10,000	\$50	\$50	\$500,000	\$1,089	52 1/2 for 1906	7 1/2 %	\$35 sellers	
Shanghai Land Investment Company, Limited	78,000	Tls. 10	Tls. 50	Tls. 780,000	Tls. 1,978	Interim of Tls. 3 for account 1907	7 1/2 %	Tls. 206 buyers	
West Point Building Company, Limited	17,500	150	\$50	Tls. 17,500	11,519	Interim of \$2 for half year ending June 30th	8 1/2 %	\$50 sales	
COTTON MILLS.									
Two Cotton Spinning and Weaving Company, Ltd.	11,000	Tls. 50	Tls. 50	Tls. 550,000	\$1,807	Tls. 2 1/2 for year ended 31.12.05	4 1/2 %	Tls. 50	
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	15,000	\$10	\$10	\$150,000	\$14,269	50 cents for year ending 31.7.07	5 %	\$10	
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 750,000	\$1,85,519	Tls. 6 for year ended 30.9.06 (8 1/2 %)		Tls. 55 sales	
Hongkong-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	Tls. 800,000	\$1,31,469	Tls. 8 for 1906		Tls. 75 sellers	
Chee Cotton Spinning Company, Limited	7,000	Tls. 100	Tls. 100	Tls. 700,000	\$1,30,663	Tls. 50 for 1906		Tls. 270 buyers	
MISCELLANEOUS.									
Asbestos Eastern Agency, Limited	1,604	12 1/2	12 1/2	\$1,299	\$638	1/3 per share for 1906	0 %	\$7 1/2	
Phillips, Moore & Co., Limited	1,200	\$10	\$10	\$12,000	\$653	3/3 for 1905		\$10 buyers	
Yuh Borneo Company, Limited	60,000	\$12	\$12	\$720,000	Nil	\$1 for 1906		\$100	
A Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	\$200,000	\$1,889	Final of Tls. 5 making Tls. 10 for 1905		Tls. 50 sellers	
A Light and Power Company, Limited	50,000	\$10	\$10	\$500,000	21,000	60 cents for year ended 31.2.06		16	
Do. Do. special shares	50,000	\$1	\$1	none	855	80 cents for 1906	8 1/2 %	\$6 1/2	
A Provident Loan & Mortgage Company, Ltd.	125,000	\$10	\$10	\$1,250,000					
Yuh Farm Company, Limited	25,000	\$2 1/2	\$6	\$50,000	\$1,074	\$1.30 for year ending 31.7.07	7 1/2 %	\$17	
Yuh Island Cement Company, Limited	400,000	\$10	\$10	\$4,000,000	\$10,804	Interim of 50 cents per share for a/c 1907	8 1/2 %	\$11 1/2	
Yuh & Holtz, Limited	21,000	\$20	\$20	\$420,000	\$11,002	\$2 1/2 for year ending 28.2.07	11 1/2 %	\$21 buyers	
Hongkong Electric Company, Limited	60,000	\$10	\$10	none	17,953	1 1/2 per share for year ending 28.2.07	6 1/2 %	\$15	
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$125,000	\$4,011	Interim of \$4 for 1 year ending June 30th 1907	9 1/2 %	\$40	
Hongkong Rope Manufacturing Company, Ltd.	50,000	\$10	\$10	\$500,000	\$4,382	Interim of 80 cents per share for a/c 1907	8 1/2 %	\$25	
Hongkong Pottery, Ltd. (Mitsui Bussan Kaisha, Ltd. Landbouwen)	25,000	Gs. 100	Gs. 100	Tls. 25,000	Tls. 10,374	Final of Tls. 7 1/2 and bonus of Tls. 2 1/2 making in all Tls. 10 for 1907	8 1/2 %	Tls. 94 1/2 buyers	
Hongkong Pottery, Ltd. (Mitsui Bussan Kaisha, Ltd. Landbouwen)	25,000	\$10	\$10	none	\$2,655	\$1 per share for period from 19th Oct. to 30th Apr. 07	8 %	\$13 1/2	
Hongkong Pottery, Ltd. (Mitsui Bussan Kaisha, Ltd. Landbouwen)	25,000	\$10	\$10	none					
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The Hongkong Telegraph.

(ESTABLISHED 1881.)

NEW SERIES No. 5076

第一十二月二十年三十三緒光

FRIDAY, JANUARY 24, 1908.

五拜禮 號四十二月正英曆

\$30 PER ANNUM. SINGLE COPY, 10 CENTS.

Banks.

YOKOHAMA SPECIE BANK, LIMITED.

CAPITAL PAID-UP Yen 24,000,000
RESERVE FUNDS " 15,550,000

Branches and Agencies.

TOKIO, KOBÉ, OSAKA, NAGASAKI, LONDON, LYONS, NEW YORK, SAN FRANCISCO, HONOLULU, HOMBAY, SHANGHAI, HANKOW, CHEFOO, TIENTSIN, PEKIN, NEWCHANG, DALNY, PORT ARTHUR, ANTUNG, LIOYANG, MUKDEN, TIE-LING, CHANG-CHUN.

Head Office—YOKOHAMA.

HONGKONG—INTEREST ALLOWED.
On Current Account at the rate of 2 per cent. per annum on the Daily Balance.

On Fixed Deposits—

For 12 months 5% p.a.
" 6 " 4% " "
" 3 " 3% " "

TAKEO TAKAMICHI, Manager.

Hongkong, 31st October, 1907. [23]

INTERNATIONAL BANKING CORPORATION.

FISCAL AGENTS OF THE UNITED STATES IN CHINA, THE PHILIPPINE ISLANDS AND THE REPUBLIC OF PANAMA.

CAPITAL PAID UP GOLD \$3,250,000
ABOUT MEX \$7,222,222

RESERVE FUND GOLD \$3,250,000
ABOUT MEX \$7,222,222

HEAD OFFICE:

60 WALL STREET, NEW YORK.

LONDON OFFICE:

THREEDNEEDLE HOUSE, E.C.

LONDON BANKERS:

BANK OF ENGLAND, NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

THE CAPITAL AND COUNTRIES BANK, LTD.

BRANCHES AND AGENTS ALL OVER THE WORLD.

THE Corporation transacts every Description of Banking and Exchange Business, receives Money in Current Account at the rate of 2% per annum on daily balances and accepts Fixed Deposits at the following rates—

For 12 months 4% per cent. per annum.
" 6 " 3% " "
" 3 " 2% " "

No. 9, Queen's Road Central, Hongkong.

W. M. ANDERSON, Manager.

Hongkong, 31st January, 1908. [25]

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853

HEAD OFFICE—LONDON.

PAID-UP CAPITAL £1,200,000

RESERVE FUND £1,475,000

REST OF LIABILITIES OF PROPRIETORS £1,200,000

INTEREST ALLOWED ON CURRENT ACCOUNT at the rate of 2 per cent. per annum on the Daily Balance.

On Fixed Deposits for 12 months 4 per cent. " 6 " 3% " " 3 " 2% " "

JOHN ARMSTRONG, Manager.

Hongkong, 6th January, 1908. [29]

NEDERLANDSCH-INDISCHE HANDELS BANK.

(NETHERLANDS INDIA COMMERCIAL BANK.)

ESTABLISHED 1863.

Authorized Capital Fl. 15,000,000 (£1,250,000).

Subscribed Capital Fl. 10,000,000 (£800,000).

Reserve Fund Fl. 2,112,570.56 (£170,048).

Head Office—AMSTERDAM.

Sub-Office—THE HAGUE.

Head Agency—BATAVIA.

BRANCHES—At Singapore, Sourabaya, Samarang, Indragajoo, Bandoeng and Weltevreden.

CORRESPONDENTS—At Cheribon, Tegal, Pecalongan, Macassar, Pontianak, Padang, Medan, Penang, Rangoon, Calcutta, Bombay, Madras, Colombo, Karachi, Djeddah, Bangkok, Saigon, Shanghai, &c.

BANKERS:

London: The Williams Deacons Bank, Ltd.

Paris: Comptoir National d'Escompte de Paris.

Berlin: Deutsche Bank.

Brussels: Banque de Paris et des Pays Bas.

Vienna: Union Bank.

Rome: Banca Commerciale Italiana.

THE BANK buys and sells and receives for collection Bills of Exchange, issues Letters of Credit payable in all important places of the world and transacts every description of Banking and Exchange business.

On Current Account at the rate of 2% per annum on the daily balance.

On Fixed Deposits: 12 months 4% per annum " 6 " 3% " " 3 " 2% " "

J. BOETTJE, Manager.

15, Des Voeux Road Central, Hongkong. [27]

Banks.

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL £10,000,000

RESERVE FUNDS £11,750,000

RESERVE LIABILITY OF PROPRIETORS £10,000,000

COURT OF DIRECTORS:

G. H. Medhurst, Esq., Chairman.

Hon. Mr. Henry Keswick, Deputy Chairman.

G. Friedland, Esq., E. Shalim, Esq., A. Fuchs, Esq., R. Shaw, Esq., E. Goetz, Esq., H. A. W. Slade, Esq., C. R. Lenzmann, Esq., H. E. Tomkins, Esq., A. J. Raymond, Esq.

CHIEF MANAGER:

Hongkong—J. R. M. SMITH.

MANAGER:

Shanghai—H. E. R. HUNTER.

LONDON BANKERS—LONDON AND COUNTY BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED:

On Current Account at the rate of 2 per cent. per annum on the daily balance.

ON FIXED DEPOSITS:

For 12 months, 4% per cent. per annum.

For 6 months, 3% per cent. per annum.

For 3 months, 2% per cent. per annum.

J. R. M. SMITH, Chief Manager.

Hongkong, 16th January, 1908. [24]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed at 3% PER CENT. per annum.

Depositors may transfer at their option balances of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on FIXED DEPOSIT at 4% PER CENT. per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION, J. R. M. SMITH, Chief Manager.

Hongkong, 12th January, 1907. [18]

DEUTSCH ASIATISCHE BANK.

CAPITAL FULLY PAID-UP—Sh. Tals 7,500,000.

HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS: BERLIN.

BRANCHES:

Berlin, Calcutta, Hamburg, Hankow, Kobe, Peking, Singapore, Tientsin, Tsinaifu, Tientsin, Yokohama.

FOUNDED BY THE FOLLOWING BANKS AND Koenigliche Seehandlung (Preussische Staatsbank), Direction der Disconto-Gesellschaft, Deutsche Bank, Berlin, Bleichroeder, Berliner Handels-Gesellschaft, Bank fuer Handel und Industrie, Robert Watschauer & Co., Wendelsche & Co., W. A. von Rothschild & Soehne, Frankfurt, Jacob S. H. Stern, Norddeutsche Bank in Hamburg, Hamburg, Sal. Oppenheim jr. & Co., Koeln, Bayerische Hypothek und Wechselbank, Muenchen.

LONDON BANKERS:

Messrs. N. M. Rothschild & Sons, THE UNION OF LONDON AND SMITH'S BANK, LIMITED, DEUTSCHE BANK (BERLIN), LONDON AGENCY, DIRECTION DER DISCONTO GESELLSCHAFT.

INTEREST allowed on Current Account. DEPOSITS received on term which may be obtained on application. Every description of Banking and Exchange business transacted.

A. KOHN, Manager.

Hongkong, 4th December, 1907. [30]

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ.

(Netherlands Trading Society.)

ESTABLISHED 1824.

PAID-UP CAPITAL FL. 45,000,000 (£3,750,000).

RESERVE FUND FL. 5,378,375 (about £448,000).

Head Office—AMSTERDAM.

Head Agency—BATAVIA.

BRANCHES—Singapore, Penang, Shanghai, Rangoon, Samarang, Sourabaya, Cheribon, Tegal, Pecalongan, Paseroean, Tjilatjap, Padang, Medan (Deli), Palembang, Kotaradjah (Acheen), Bandjermasin.

Correspondents at Macassar, Bombay, Colombo, Madras, Pondicherry, Calcutta, Bangkok, Saigon, Haiphong, Hankow, Amoy, Yokohama, Kobe, Melbourne, Sydney, New York, San Francisco, &c.

LONDON BANKERS:

THE UNION OF LONDON AND SMITH'S BANK, LIMITED.

THE Bank buys and sells and receives for collection Bills of Exchange, issues letters of credit on its Branches and correspondents in the East, on the Continent, in Great Britain, America, and Australia, and transacts banking business of every description.

INTEREST ALLOWED.

On Current Accounts 2% per annum on daily balance.

Fixed Deposits: 12 months 4% per annum " 6 " 3% " " 3 " 2% " "

J. L. VAN HOUTEN, Agent.

Hongkong, 18th November, 1907. [26]

Mails.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

FOR STRAITS TO SAIL ON

LONDON, &c., via usual Ports {ARCADIA 15th Jan. 1908. Special

of Call {Capt. A. L. Valentini Noon. Particulars

SHANGHAI, MOJI, KOBÉ & SOCOIRA {About 30th Jan. Freight only.

YOKOHAMA {Capt. W. R. Hickey Jan. Passage.

LONDON and ANTWERP {SUNDA About 30th Jan. Freight and

SHANGHAI, MOJI, KOBÉ & NUBIA {About 2nd Feb. Freight and

YOKOHAMA {Capt. F. J. Fox, R.N.R. Feb. Passage.

For Further Particulars, apply to

E. A. HEWETT, Superintendent.

Hongkong, 24th January, 1908. [7]

Intimations.

LANE, CRAWFORD & CO.

STOCK TAKING SALE

LADIES' DEPARTMENT,

Jan. 27th to 31st inclusive.

COSTUMES, HATS, SKIRTS,

BOAS, FURS, HOSIERY, ETC.

At Lowest Prices to Clear.

LANE, CRAWFORD & CO.

Telephone 97. [38]

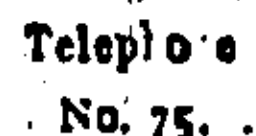
GUINNESS'S STOUT

AND

BASS PALE ALE.

"HORSEHEAD" BRAND.

IN QUARTS, PINTS, AND SPLITS.



Telephone No. 75.

CALDBECK, MACGREGOR & CO.

WINE AND SPIRIT MERCHANTS.

Hongkong, 2nd December, 1907. [40]

CHAMPAGNE.

G. H. MUMM & CO.

THE MOST POPULAR WINE

Can be had in the following qualities:

EXTRA DRY (Gout American).

BRUT (Cordon Rouge).

Sales in the United States exceed the total of all other Brands.

Served in all Clubs and First-class Hotels, and obtainable at all Wine Merchants in the Colony, and from Shewan, Tomes & Co., sole agents.

Hotel.

VICTORIA HOTEL, MACAO HOTEL.

(TELEGRAMS—VICTORIA—SHAMEN) (TELEGRAMS—FARMER—MACAO)

SHAMEN, CANTON, MACAO, CHINA.

On the Bay, Canton, In the Centre of the City, Macao.

H. HAYES, Manager, C. T. JUSTIN, Manager.

BOTH HOTELS ELECTRICALLY LIGHTED AND UNDER EXPERIENCED EUROPEAN MANAGEMENT.

EVERY COMFORT AND CONVENIENCE FOR RESIDENTS AND TOURISTS.

Wm. FARMER, Agent.

Shipping—Steamers.

HONGKONG, CANTON, MACAO

AND

WEST RIVER STEAMERS.

JOINT SERVICE OF

THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND THE CHINA NAVIGATION COMPANY, LTD.

HONGKONG-CANTON LINE.

S.S. "HONAM" 2,305 Tons, "POWAN" 2,338 Tons, "FATSHAN" 2,200 Tons, "KINSHAN" 1,995 Tons, "HEUNGSHAN" 1,995 Tons.

Departures from HONGKONG to CANTON daily at 8 A.M. (Sunday excepted), 10 P.M. (Saturday excepted).

Departures from CANTON to HONGKONG daily at 8 A.M. and 5 P.M. (Sunday excepted).

The S.S. "POWAN" will leave Hongkong every Monday, Wednesday and Friday at 3 P.M. from Queen Street Wharf West, returning from Canton every Tuesday, Thursday and Saturday, at 5 P.M.

These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River. Special attention is drawn to their Superior Saloon and Cabin Accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

HONGKONG-MACAO LINE.

S.S. "SUI-AN" 1,651 Tons and "SUI-TAI" 1,651 Tons.

Departures from Hongkong to Macao on week days at 8 A.M. from Douglas Wharf and at 2 P.M. from the Company's Wharf.

On Sundays Special Cheap Excursions as per particulars at foot.

Departures from Macao to Hongkong on week days at 7.30 A.M. and 2 P.M.

JOINT SERVICE OF

HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION COMPANY, LTD.

CANTON-WUCHOW LINE.

S.S. "SAINAM" 538 Tons and "NANNING" 550 Tons.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday, at about 8 A.M., and the other leaves Wuchow for Canton on the same days at 8.30 A.M. Round trips take about 5 days. These vessels have Superior Cabin Accommodation and are lighted throughout by electricity.

EXCURSION TO MACAO.

On SUNDAYS, the Company's Steamship "SUI-AN" will depart from Douglas Wharf at 9 A.M., returning from Macao at 5 P.M.

Popular Excursion Rates as usual.

N.B.—The Company also runs a steamer from Macao on Sunday morning at 7.30 A.M. and from Hongkong at 1 P.M. from the Company's Wharf. This steamer connects with the returning steamer from Macao.

Further particulars may be obtained at the Office of the—

HONGKONG, CANTON & MACAO STEAMBOAT CO., LD.,

HOTEL MANSIONS, (FIRST FLOOR),

opposite the Hongkong Hotel. [6]

Intimations.

One of the most prominent Medical men of China said:

"Where Bear Brand Milk is Known, the public will have no further complaint as to their milk supply."

For Sale at

LANE, CRAWFORD & CO.

THE MUTUAL STORES.

and all its BRANCHES.

A. S. WATSON & CO., LD.

and the Agents—

F. BLACKHEAD & Co.

Hongkong, 2nd October, 1907. [15]

NOTICE.

THE only holder of the "RAVE BOOK" and PROGRAMMES authorized by the Stewards of the Jockey Club are those printed by Messrs. NORMAN & Co.

T. F. THOUGH, Clerk of the Course.

Hongkong, 17th January, 1908. [137]

COLD STORAGE.

THE HONGKONG ICE COMPANY, LTD., have now 20,000 Cubic feet of COLD STORAGE available at WEST POINT. Goods will be Open at 10 A.M. under a daily supply excepted to special and delivery perishable goods.

WM. FARLANE, Manager.

Hongkong, 22nd June, 1907. [61]

THE PROVIDENT LOAN AND MORTGAGE CO., LD.

(CAPITAL PAID UP £1,000,000)

Loans on Mortgage of House Property, &c. Goods received on Stock.

Advances made on Mercantile Bills.

Loans made on the Provident System.

(Rates and Particulars on application.)

THE OFFICE OF TRUSTEE, EXECUTOR OF WILLS, ATTORNEY, &c.

Undertaken and Executed by SHEWAN, TOMES & Co., General Managers.

Hongkong, 2nd December, 1907. [4]

Hotel.

HONGKONG HOTEL.

FIRST CLASS AND UP-TO-DATE.

Military Band during dinner on Saturday Night.

A. J. DAVIES, Manager.

Hongkong, 2nd June, 1907. [3]

Shipping—Steamers.

NORDDEUTSCHER LLOYD,

BREMEN.

IMPERIAL GERMAN MAIL LINES.

FOR	STEAMERS	TO SAIL
NAPLES, GENOA, ALGIERS, GIBRALTAR, SOUTHAMPTON, ANTWERP and HAMBURG	"ZIKEM" Capt. F. Frosch	WEDNESDAY, Noon, 29th Jan., 1908.
SHANGHAI, NAGASAKI, KOBE and YOKOHAMA	"KRIEST" Capt. Rud Meyer	About WEDNESDAY, 29th Jan., 1908.
MANILA, NEWGUINEA, BRIS- BANE, SYDNEY, and MEL- BOURNE	"PRINZ WALDEMAR" Capt. W. von Senden	THURSDAY, Noon, 30th Jan., 1908.
YOKOHAMA and KOBE	"PRINZ SIGISMUND" Capt. D. Lenz	About FRIDAY, 7th Feb., 1908.
KUDAT and SANDAKAN	"BORNEO" Capt. F. Sembill	Middle of February.

For further Particulars, apply to

NORDDEUTSCHER LLOYD.

MELCHERS & CO.,

GENERAL AGENTS, HONGKONG & CHINA.

Hongkong, 16th January, 1908.

WEST RIVER BRITISH STEAMSHIP COMPANIES.

HONGKONG-WUCHOW LINE.

THE Steamers "LINTAN" and "SAN-UI" sail from HONGKONG TWICE A WEEK and COMPLETE THE ROUND TRIP IN 6 DAYS. These steamers have Excellent Saloon Accommodation, and are Lighted Throughout by Electricity. THE CLIMATE ON THE WEST RIVER DURING THE WINTER MONTHS IS VERY FINE AND EXHILARATING.

For further information apply to—
BUTTERFIELD & SWIRE,
AGENTS,
WEST RIVER BRITISH S.S. COMPANIES.

Hongkong, 2nd November, 1907.

REGULAR HONGKONG-CANTON LINE OF STEAMERS

OF THE

COMPAGNIE FRANCAISE DES INDES ET DE L'EXTREME ORIENT.

S.S. "PAUL BEAU," 1,900 tons, 14 knots.
S.S. "CHARLES HARDOUIN," 1,900 tons, 14 knots.

The speediest, most luxuriously appointed and punctual steamers on the line. Departure from Hongkong at 9.30 P.M. (Sundays excepted). Departure from Canton at 5.15 P.M. (Sundays excepted).

These superb steamers carrying the French Mail are fitted throughout with Electric Light and Fans and were specially built for this trade. Excellent cuisine. The Company's Wharf is at the end of Wing Lok Street (Tram Station). Canton Agents—Messrs. K. Pasquet & Co.

For further particulars, please apply to—
BARRETTO & CO.,
Agents.

Hongkong, 5th April, 1907.

JAVA-CHINA-JAPAN LIJN.

REGULAR THREE-WEEKLY SERVICE
BETWEEN
JAVA, CHINA, AND JAPAN.

Steamer.	From	Expected on or about	Will leave for	On or about
TJILIWONG.	JAVA	Second half Jan.	JAPAN	Second half Jan.
TJIBODAS ..	JAPAN	First half Feb.	JAVA PORTS	First half Feb.
TJILATJAP ..	JAPAN	First half Feb.	JAVA PORTS	First half Feb.
TJIPANAS ..	JAVA	Second half Feb.	JAPAN	Second half Feb.
TJIKINI	JAVA	Second half Feb.	JAPAN	Second half Feb.
TJIMAHU	JAVA	Second half Feb.	JAPAN	Second half Feb.

The Steamers are all fitted throughout with Electric Light and have Accommodation for a limited number of Saloon Passengers, and will take Cargo to all Netherland India Ports on through Bills of Lading.

For Particulars of Freight and Passage, apply to

JAVA-CHINA-JAPAN LIJN.

Telephone No. 375.
YORK BUILDINGS, 1st floor.
Hongkong, 20th January, 1908.

Dentistry.

TSIN TING.
LATEST METHODS OF DENTISTRY.
STUDIOS AT NO. 14, D'ARQUILL STREET.

REASONABLE FEES.

Consultation Free.

Hongkong, 20th Jan., 1908.

Dr. M. H. CHAUN,

THE LATEST METHOD

of the

AMERICAN SYSTEM OF DENTISTRY

33, QUEEN'S ROAD CENTRAL,

From the University of Pennsylvania, U.S.A.

Hongkong, 16th April, 1907.

Intimations.

THE YOKOHAMA DOCK CO., LTD.

No. 1 DOCK.

Length inside 514 ft. Width of entrance, top 95 ft., bottom 75 ft. Water on blocks, 27.5 ft. Time to pump out, 4 hours.

No. 2 DOCK.

Length inside 375 ft. Width of entrance, top 60.5 ft., bottom 45.8 ft. Water on blocks, 26.5 ft. Time to pump out, 3 hours.

THESE DOCKS are conveniently situated in Yokohama harbour and the attention of Captains and Engineers is respectfully called to the advantages offered for Docking and repairing Vessels and Machinery of every description.

The plant and tools are of recent patterns for dealing quickly and cheaply with work and a large stock of material is always at hand, (plates and angles all being tested by Lloyd's surveyors).

Two powerful Twin Screw Towboats are available for taking Vessels in or out of Dock, and for taking Sailing Vessels in or out of the bay. The floating derrick is capable of lifting 35 tons.

Steam Launches of Steel or Wood, Lighters, Sidel Buildings and Roofs, Bridge Work, and all kinds of Machinery are made on the premises.

Tenders will be made up when required and the workmanship and material will be guaranteed.

The cost of Docking, and repair work, will be found to compare favourably with that of any port in the world.

Telephone: Nos. 376, 508, or 681.

Telegrams, "Dock, Yokohama," Codes A. B. C. 4th and 5th Edt.

Liebers, Scotts, A. 1, and Watkins.

Yokohama, May 23rd, 1905.

IMPERIAL BREWING COMPANY, LIMITED.

PURE CREAM BEER.

For samples and prices please apply to

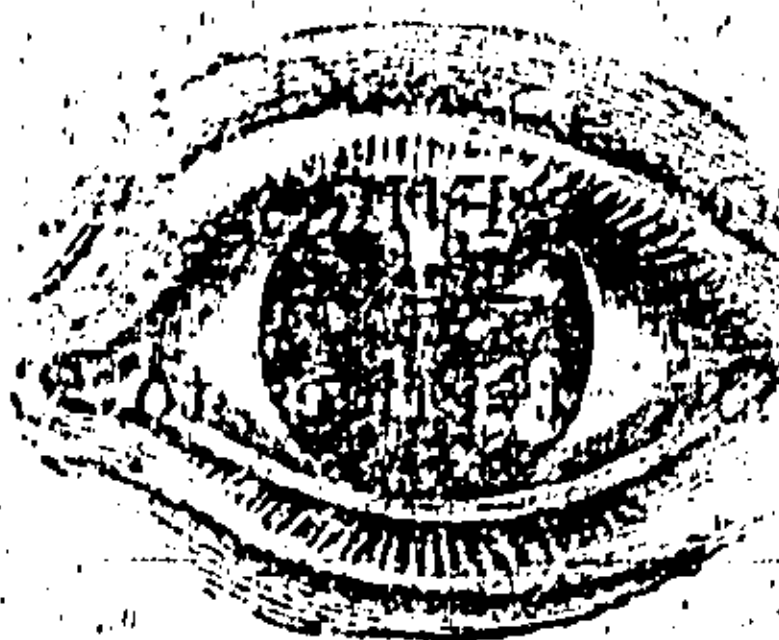
WINE GROWERS SUPPLY CO.

BARRETTO & CO.,

General Agents.

Hongkong, 22nd October, 1907.

EYES



RIGHT!

N. LAZARUS, OPHTHALMIC OPTICIAN,
8, FEDDER STREET, HONGKONG.

Will test your eyes free of charge, and if they are wrong will put them right.

Lenses Ground. All kinds of Repairs. Spectacles for all requirements. Ask, or write, for Illustrated Booklet on "Defective Sight"—free.
LONDON, CALCUTTA, SHANGHAI,
21, John Street, Bedford Row, W.C., 59, Beutlich Street, 566, Nanking Road.
Hongkong, 27th November, 1905.

Hotels.

CONNAUGHT HOTEL, HONGKONG.

A FIRST-CLASS EUROPEAN HOTEL,

SITUATED IN THE MAIN STREET NEAR THE BANKS AND PRINCIPAL OFFICES.

STRICTLY EUROPEAN MANAGEMENT.

Wines and Spirits of the very Best Quality.
Bath to Every Room.
Hot and Cold Water Throughout.
Hotel Launch Meets all Steamers.
Special Terms for Tourists and Parties or Families.

FOR TERMS APPLY TO—

THE MANAGER & AGENT.

KOWLOON HOTEL, HONGKONG.

NEEDS NO ADVERTISING.

World-Wide Reputation.
The only First-class Hotel in Kowloon.
Most Charming and Popular Resort in the Colony.
Electric Lights, Fans and Call Bells.
Bath Rooms attached to Each Room.

Telephone Address

"CHIEF," HONGKONG.

Telephone No. 4.

Unrivalled for Comfort and Cuisine.
Thoroughly Up to Date with Every Modern Luxury.
Billiards and Bowling Alleys.
Moderate Terms and No Extras.
Modern Management.

O. E. OWEN,

Proprietor.

HOTEL CRAIGIEBURN,

PLUNKET'S GAP, the PRANK, near the TRAM TERMINUS, Tel. 66.

For Terms, &c., apply to the

MANAGER.

Hongkong, 2nd July, 1905.

THE P. & O. COMPANY AND ITS JAPANESE COMPETITORS.

Mr. S. R. Bomanji has addressed a letter to *The Times* with reference to Sir Thomas Sutherland's remarks at the recent meeting of the P. and O. Company regarding Japanese competition in the inter-Colonial trade, particularly between Bombay and Japan, which had been, to use his own phrase, "wiped out" by Japanese. Mr. Bomanji says—

May I be permitted to point out that the sad position in which the P. and O. Company finds itself to-day is as much the result of its own apineousness and the utter disregard of the interest and views of its enormous clientele which has invariably characterised the company's policy. I very well remember the time when the Bombay-Japan cotton trade was in its infancy, and the P. and O. Company had the absolute monopoly of the carrying of this trade. This was in the early nineties. As the trade developed the want of facilities and the obstacles that were offered by the company in the shipment of cotton from Bombay to Japan were so great and vexatious that complaints were raised, but they were so little heeded that it is a marvel that trade at all survived. The rates of freight then in this trade were very remunerative, and comparing with the rates then ruling between Bombay and Europe, including the necessary heavy cost of the Suez Canal dues and working charges, they could be termed extravagant and exorbitant. But while maintaining this high scale of freight it offered no facilities, and responded to none of the demands of the growing export, and may be said to have thus done its very best to throttle and kill a trade which was bound to attain, as it has now reached, enormous proportions. It was a matter of common knowledge in Bombay that to secure freight by the P. and O. steamers in those days was a matter of great difficulty to shippers, and even when large stocks of cotton sold for export to Japan were accumulating in Bombay, the P. and O. Company did nothing to relieve the congestion by placing extra tonnage on berth for shipment. Shippers got thoroughly disgusted with such remissness on the part of the company, having to pay interest, insurance, and godown charges on cargoes already sold to Japan at current rate. In effecting such sales, these extras were not provided for, and the sellers had to make all these sacrifices simply because it did not suit the P. and O. Company to provide steamers to carry the large stocks of cotton which awaited shipment, and which could not be shipped by any outside available tonnage, as they were subject to a system of rebates which made the company's monopoly so absolute and effective. I remember one instance when there were nearly 40,000 bales awaiting shipment for more than two months, while the P. and O. Company, with supreme indifference, doled out shipping orders for small parcels in their China boats, instead of placing their own extra or other chartered steamers on berth to help the shippers. At this particular time cotton prices were fluctuating violently, and the shippers did not care to execute orders from Japan because they had no means of knowing what charges they would be called upon to incur before it pleased the P. and O. Company to accept their cargoes for shipment. This extraordinary state of things continued for some time, and eventually it became so intolerable that the cotton merchants in Bombay and their Japanese buyers put their heads together and started an opposition line of steamers. With the facilities thus secured by independent action the trade has now enormously developed. This is the plain unvarnished history of the Japanese competition that has "wiped out" the inter-colonial trade which Sir Thomas at present laments, and of which only a few years ago he virtually held the monopoly. I submit the company will do well even now to look this fact in the face, instead of putting down its loss of the trade with Japan to circumstances which are not so much the cause as the result of his own remissness. I do not wonder that, even while writing this letter I see the Tokyo correspondent of *The Times* telegraphs that Sir Thomas's reference to Japanese competition has caused "profound surprise in Japan."

While on this subject of Far Eastern freight, I might point out that even now the P. and O. Company are pursuing the same fatal policy of disregarding the wishes of the Bombay mill-owners and merchants by raising the rates of freight on Bombay yarn to Hongkong and Shanghai, and this at a time when freights all over the world are steadily declining. Perhaps the company thinks that it can do this with impunity, as in this trade it and its conference lines hold a monopoly of the trade, but surely it has not forgotten that it also had a monopoly of the Bombay-Japan trade once.

My object in drawing attention to some of the matters dealt with in Sir Thomas Sutherland's speech is simply to do his company a service, and induce it to come into line with the views and needs of its best customers. But, while offering this criticism, it is a pleasure to me to acknowledge the vast improvement in the class and comfort of the vessels the company has placed on its passenger lines during recent years, and as one who has made since 1889 more than 20 voyages by its various lines, I highly appreciate the increasing standard of comfort, civility, and attention to passengers which it has provided.

THE DRAGON CYCLE COMPANY.
The Scratch Road-race for the above prizes will take place on CHINESE NEW YEAR DAY over a course to be announced later.

PABST BREWING COMPANY, MILWAUKEE.

FRESH SUPPLIES
ALWAYS KEPT IN STOCK

SIEMSEN & CO.
Agents for
HONGKONG & SOUTH CHINA.
Hongkong, 29th July, 1907.

Notices of Firms.

INTERNATIONAL SLEEPING CAR

and

EXPRESS TRAINS ON

(THE

GREAT TRANS-SIBERIAN ROUTE TO EUROPE.)

HAVING been appointed AGENTS for the above Company, we shall be pleased to give any information as to rates of passage, &c., in connection with above.

SHEWAN, TOMES & CO.

Agents.

Hongkong, 31st July, 1907.

NOTICE.

M. R. CHARLES SASSOON GUBBAY has been admitted a Partner in our Firm in Hongkong and China from the 1st January, 1908.

E. D. SASSOON & CO.

Hongkong, 22nd January, 1908.

LUTGENS EINSTAMM & CO.

REMOVED from No. 2, Pedders Street to 6A, QUEEN'S ROAD CENTRAL, First Floor.
Hongkong, 23rd January, 1908.

Intimations.

SCOTTISH MASONIC QUADRILLE ASSOCIATION.

A REGALIA DANCE will be held in the CITY HALL on FRIDAY, the 29th of February. Dispensation to Wear Regalia for ENGLISH and SCOTCH MASONRY has been received from the Dist. Grand Masters. No invitations to this dance will be issued after the Fifth Day of February.

A Launch will leave the Star Ferry Wharf at 2 A.M. to convey Kowloon residents back.
JOHN I. BLAKE,
Hon. Secretary.
Hongkong, 22nd January, 1908.

HONGKONG CLUB.

NOTICE.

THE POST OF COMPRADORE to the above Club becomes vacant on the 31st March, 1908. Applications to fill the same will be received by the undersigned up to the 31st January, 1908.

C. H. GRACE,

Hon. Secretary.

Hongkong, 8th January, 1908.

RACE BOOKS, 1908.

FOR SALE, PRICES:

LEATHER COVERED \$2.00 each.
CLOTH COVERED 1.75 "
PAPER COVERS 50 "

May be had from

NORONHA & CO.

Printers to the Hongkong

Jockey Club.

KELLY & WALSH, LD.

W. BREWER & CO.

Hongkong, 18th January, 1908.

OPEN CYCLE RACE.

FIRST PRIZE:

New Humber Bicycle.

SECOND PRIZE:

Fair Dunlop Tyres.

THIRD PRIZE:

Pair of Inner Tubes,
one Bell and one
Lamp

ALL PRIZES PRESENTED

BY

THE DRAGON CYCLE COMPANY.

The Scratch Road-race for the above prizes will take place on CHINESE NEW YEAR DAY over a course to be announced later.

ENTRANCE FEE \$3.

THE DRAGON CYCLE CO.,

11, D'ARQUILL STREET.

Hongkong, 16th January, 1908.

Intimation.

A. S. WATSON & CO.,
LIMITED.

THE GREAT
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VERY OLD LIQUEUR

SCOTCH
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HAS BEEN ATTAINED BY ITS
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IT IS A

PURE MALT WHISKY

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Per Case - - - \$16.50

A. S. WATSON & CO.,
LIMITED.

WINE AND SPIRIT MERCHANTS.

ESTABLISHED A.D. 1847.

ALEXANDRA BUILDINGS.
Hongkong, 3rd January, 1908.

X MADAME!
MARK THIS!!

BARGAINS!!!

Our Winter
CHEAP SALE
STYLISH & SMART GOODS.

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11 Days Only
BEGINNING

ON 20TH JANUARY.

The whole of our Winter
Stock to be cleared at
25% off original prices.

Ladies' Costumes, Coats,
Mackintoshes, Hats,
Furs, Blouses, &c.

Children's Tailor Cos-
tumes, Reefer Coats,
&c., &c.

FOR 11 DAYS ONLY.

MADAME FLINT,
MANAGERESS.

"THE CITY OF PARIS,"

No. 1, PEDDER STREET.

Hongkong, 18th January, 1908.

DEATHS.

On January 18, 1908, at Shanghai, J. C. CHAVES, aged 38 years.
On January 19, 1908, at Shanghai, ELIZABETH DINAH, widow of the late J. S. Ottaway, of Chefoo, age 60 years.

The Hongkong Telegraph

HONGKONG, FRIDAY, JANUARY 24, 1908.

KOWLOON-CANTON RAILWAY.

When Sir Matthew Nathan left the helm in favour of his successor he must have been sincerely grateful to a benign providence which permitted him to depart in peace before the financial difficulties of Hongkong became too insistent to be disregarded. We rejoiced in the coming of Sir Frederick Lugard, whose mettle as an administrator had been thoroughly tried and proved in another corner of the Empire, but we were fully prepared to commiserate him on the strain he would be called upon to undergo in the struggle to adjust the finances of the Colony to its actual needs and to the development of those works to which the Colony had been committed. If his Excellency ever entertained roseate visions of the golden and opulent East he must have been disillusioned almost immediately his attention was directed to the financial conditions existent in Hongkong. In practically every direction he found that it would be necessary to curtail expenditure and even minor matters of local importance must have had to go by the board in face of the stringency in the revenue, not to speak of the nebulous prospects of the future. One of the great works undertaken by the Government was the construction of the Kowloon-Canton railway, an undertaking which we firmly believe will prove infinitely valuable to the continued prosperity of the Colony when it is completed, although at present it is little short of an incubus on our narrow resources. That the members of the Legislative Council should have expressed surprise at the magnitude of the expenditure, comparatively speaking, demanded for the building of a line of some 22 miles in length, is not to be wondered at, and if the Government find themselves placed in a quandary they have only themselves to blame. In all other matters the Government have taken the Legislative Council freely and fully into their confidence, which, of course, means that the public obtained at least a passing glimpse of how their hard-earned money was being spent. But the Kowloon-Canton railway operations established an unfortunate precedent of secrecy and disregard of public opinion which is much to be deprecated. After his Excellency had decided as to the allocation of the funds required for public works, he was still left with the greatest undertaking of all, and whatever his private opinions may be—and they are bound to coincide with the views of those who see in the railway scheme the opening up of a vista of illimitable prosperity—he must have felt that here lay one of the heaviest burdens that he would be called upon to carry. The old policy of keeping matters dark in all that pertained to the railway still continued, but a little light was shed on the subject when the Colonial Secretary asked the Council, at the meeting held yesterday afternoon, to appropriate the sum of four and a quarter million dollars to provide for the work which is projected for 1908. Had the members of the Council been kept in touch with the progress of the railway there would have been none of that lifting of eyebrows and expressions of wonderment which were witnessed yesterday. And there would have been none of those disagreeable revelations as to the reasons which had led to the necessity for this unexpectedly large outlay. What we still know of the railway could be comfortably contained in a cocked hat, and if the signs are read aright there is not much more information to be given. The original estimate of the total cost of the railway was put at £550,000; it will now be in the neighbourhood of a million pounds sterling. Instead of one tunnel having to be pierced the latest survey shows that several occur along the route. The Government after purchasing land wholesale at the outset now find that much of that land is left on their hands, and negotiations have to be entered into for the acquisition of new rights-of-way. And, among other things, we learn that as usual our old friends the Crown Agents have a finger in the pie. He would have been a stranger indeed to the Far East who could not have made what in the circumstances would have proved a happy guess that the Crown Agents—even when concerned with the disposition of their quarters in new palaces in London—were tinkering and tampering with the original scheme. Heaven seems to be against them, for whatever they undertake seems to be followed by the malice of some evil spirit, of whom they cannot rid themselves. But as somebody else pays the piper perhaps the dreams of the Crown Agents are not greatly disturbed. However, the fact is clear that now we are embarking on the Kowloon-Canton railway we must get through with the matter in

one way or another. The Government must have \$4,250,000 and although the vote has been held over till certain questions have been answered to the satisfaction of the Council members the Government will get what they want. There is therefore nothing to be gained by haggling over the matter, or taking up grievances which will do nobody any good. More, it casts a certain reflection on the administration of His Excellency the Governor and that is wholly unjustified. Even that rampant Irishman, the Colonial Secretary, who loves nothing better than a fight when he is the one alleged to be at fault, had perforce to sit at mute as the harp that hangs on Tara's halls. He nearly became sarcastic when he said: "In dealing with a tunnel you are really working in the dark." Compare that with the joyous spirit which animated Mr. May when he felt that his department was being enflamed by the elected members in the early months of last year. No rapier thrust in those days and no still wine for others to quaff; nothing but gaily flashing steel and sparkling ukelele. The railway requirements are great and will mean the starving of other schemes, but the fault lies not here and, consequently, it should not be pressed as an offence against the administration of the Colony. Perhaps, however, the exclamations of astonishment which greeted the list of funds required by the railway engineer for the year 1908 will induce the Governor to be a little more explicit in the future than his predecessor was in the past regarding the progress made by the railway.

THE COST OF MARKET COMMODITIES.

Unless we are sadly mistaken, the possible withdrawal from the newspapers of what was supposed to be the official list of market prices will impose but little hardship or inconvenience on those who look after the daily domestic requirements of Hongkong households. It may be that a few skintights and some amateur statisticians who found an interesting though extremely unprofitable occupation in comparing the printed rates with the cook's amended list of charges will find themselves deprived of the pleasure of proving that the average Chinese chef is an adept in the art of chicanery and prevarication, but it is long since the general community put any faith in the published list. It has never been precisely stated how the list was prepared, although we may presume that the authority responsible for its production made a number of inquiries at the various stalls, struck an average and issued the document with which we are all familiar. The Sanitary Board, under whose auspices the prices were collated, disclaimed all power to compel the stallholders to abide by the rates quoted, the inspector who signed the list seems to have performed that duty very much as a matter of form, and the stallholders, in sublime disregard of any list or no list, followed the dictates of their own conscience, which usually meant that they demanded a little more than they expected to receive and accepted a good deal more than the buyer had expected to pay. Now that the Board has decided that the post of market inspector shall be abolished, the duties of that officer being performed by the district inspector, and that no signature shall be attached to the current market price-list, whatever value that sheet ever possessed has absolutely disappeared. Perhaps it may be held that as the list never had any value and was invariably repudiated by those who had anything to do with it, no adequate reason has been submitted why its publication should be discontinued; and with that view we must confess ourselves in hearty agreement. There was ever a dignity about the alleged official list, a suggestion that people could live on, next to nothing in Hongkong if only they disbursed their money with ordinary caution, so that in time it is just possible that the humorous aspect of the matter might have been merged in the consideration of its hooped age. But it is to be feared that the hand of the reformer is heavy in the land and even this relic of the past will be relegated to the limbo of the forgotten. As we have said, it has never been quite clear how the prices were arranged, whether a syndicate of dealers in the different sections arrived at a general average which suited their purpose or whether it was the result of private investigations, but this much is certain, the Chinese purchaser could always obtain his supplies at lower prices than those quoted while the European generally had to pay higher. If the dollar declined in value up went the cost of meat, poultry, fish, fruit and vegetables; if it advanced it was an undershoot thing that no variation in the price of silver could affect the price of local commodities. Should the inexperienced visitor persist in protesting against the continued increase in the cost of domestic necessities, then the stallholder blandly draw attention to the indisputable fact that the stall rents had been rising annually with the natural result that the successful candidates—that is to say, those who had offered the highest rents—had to advance their retail prices in order to make good their bids. In the end, the foreigner would find himself paying more for his goods than the Chinese.

The question of the stall rents is, of course, one of the utmost difficulty to settle satisfactorily. The Government could never bestow the stalls on favoured individuals without rendering itself open to the charge of favouritism. On the other hand, the disposal of the stalls by auction offers no doubt advantages to the man with the longest purse, or in other words, the capitalist, and also offers certain inducements to the formation of syndicates and combines. So long, however, as individual dealers are allowed to sell their goods outside the regular markets the danger resulting from the establishment of a quasi-monopolistic system is comparatively trifling. It has often been said that Europeans could not compete with Chinese dealers in commodities, but apparently, so far as the meat market is concerned, Europeans are in a level footing with the natives, in Japan at least. We learn that in Yokohama the Dutchers' Guild adopted a policy which had for its object the "squeezing" of the foreigner. Continuous increases in the cost of meat were recorded, until the system savoured of nothing more or less than blood-sucking. Now, the *Japan Herald* is pleased to note that the members of this despotic ring have met their match at last, and the facts which have led up to the partial overthrow of their plans are of sufficient interest to warrant publication. The credit for this success is largely due to a foreigner whose duty it is to make large purchases of meat daily on behalf of a local institution. Somewhat increased at the constant rise in the price of meat, and knowing full well that it was but another attempt to "squeeze" the foreign customer, the foreigner above referred to threatened to transfer his patronage to another dealer if the new schedule of prices were adhered to. Our contemporary proceeds to state that a threat to start an opposition store was merely met by the Guild butchers with the retort that the attempt had been tried before, and had resulted in a foreign firm losing money in the venture. The foreigner in question, however, resolved not to be browbeaten, and after canvassing the leading butchers, and securing their promise of support, succeeded in persuading a Japanese greengrocer to open a store, and to sell meat at the figure which prevailed before the recent advance made by the combine. The member of the Guild, who had previously assumed an adamantine attitude, seeing the danger of losing trade, at once began to make overtures to the foreigner with a view to regaining his patronage, but the effort was unsuccessful. In another column of the *Japan Herald* is the advertisement of the Japanese who has now opened business, and our contemporary commends him to the attention of the foreign community, who it is hoped, will accord him a full measure of support. "Business men have a perfect right to conduct their own business as they wish," adds the *Herald*, "but when that business amounts to a monopoly detrimental to the public interest, and is aimed at one section of the community, it is time a public protest should be raised, and steps taken to combat the evil." We doubt, however, whether such direct opposition would prove a success in Hongkong, where the Chinese breeders, stockowners and dealers work hand in hand and control the market. However desirable it might be to secure a reduction in the price of general commodities it is probable that such an end could not be attained without involving a general boycott by those who have established the trade and are in a position to direct the movements of the market. Boycotts are unpleasant things to deal with and once introduced are apt to take root as desirable methods of expressing opposition, so that it seems probable that the only thing European or other purchasers can afford themselves the privilege of doing is to grin and make the best of it.

LOCAL AND GENERAL.

THE Bank of England rate has further receded to-day to four per cent.
A OAS explosion has taken place in the Yubari colliery at Hokkaido. Seventy miners out of 104 perished; sixteen others were severely injured.
On page 11 will be found the draft Bill, proposed by the Majority of the Subsidiary Coin Committee, in their recommendations to Government. The Bill is for the purpose of regulating the import and export of coin into and from the Colony.

Mr. Murray promises a travel book of much interest. Its author, Mr. R. F. Johnson, formerly of the Hongkong Civil Service, who is British District Officer at Wei-hai-wei, made the journey from Peking to Mandalay, taking in the lesser known parts of Szechuan and Yunnan.

HALF crews have been selected at the Midway depot for the relief of half of the crews serving in the armed shallow-draught steamers *Sand-Alder*, *Tail Woodcock*, and *Nobin* on the China Station. The ratings was to embark in the *Royal Arthur*, cruiser, at Portsmouth on January 14 for passage to China.

Mr. Walter R. Clough, the Chinese Imperial Maritime Customs, who is now home on long leave, has been graciously granted by the Government the "Order of the Crown" (Kronsa Orden IV. Klasse). Mr. Clough has been in China many years, and has been very successful in his work.

This partnership between Sir Marcus Samuel and Mr. Samuel Samuel, trading under the style of M. Samuel and Co., having expired by effluxion of time, Sir Marcus Samuel has decided to retire. The firm will be continued under the same style by Mr. Samuel Samuel, who has admitted Mr. Walter H. Samuel and Mr. Walter H. Levy to partnership.

THE death is announced of Professor Janssen, the famous Director of the Meudon Observatory. Professor Janssen, who was eighty-three years of age, was decorated with the Royal Society's medal in 1877. We may recall that in 1868 he was sent to Java by the Ministry of Public Instruction and the Academy of Sciences. The practical results of that expedition won him the Lalande prize from the Academy. In 1874 he carried out a very successful mission to Japan, and on his return was invited to join an English expedition to Siam.

AMONG seafaring men in Cardiff the steady increase in the number of Chinamen who obtain berths on vessels at that port is causing alarm. It is stated that the Chinamen accept half the wages of European seamen, and are less particular as regards food, requiring only a few cheap, though wholesome, articles, of diet. "There are," says the Cardiff secretary of the Sailors' and Firemen's Union, "between 200 and 300 Chinamen always on shore, and available for engagement. If the rate of increase of the past year or so is kept up we shall have a new Chinese boarding-house established every month or two."

By kind permission of Lieut. Colonel W. Scott Moncrieff and Officers, the Band of the Third Battalion "The Duke of Cambridge's Own" (Middlesex Regiment) will play the following programme of music, during dinner, at the Hongkong Hotel, to-morrow, the 25th inst. —
March "Remember".....Blanchett
Overture "The Girl of the Year".....Blanchett
Valse "Madame Sans Gêne".....Blanchett
Chorus and Gavotte from *Bellini's "Norma"*.....Donizetti
(a) Serenade "Quand le Chantre".....Gounod
(b) Serenade "Morgen Ständchen".....Schubert
Sinfonie "Pantofoline".....Lacoste
(a) Les deux Isabelle.....Lacoste
(b) Scamachée et Columbine.....Lacoste
(c) Pizzicato.....Lacoste
(d) Ballade.....Lacoste
Polka "The Girl of the Year".....Kessler
Selection "The Girl of the Year".....Monckton
Regimental March "The Duke of Cambridge's Own".....Monckton
God bless the Prince of Wales.
God Save the King.

LADY DUFF GORDON, Mrs. Elinor Glyn, the novelist, and a party of eight from New York society, paid a visit to Chinatown last month, and an account of their experiences fills several columns of the New York newspapers. Lady Duff-Gordon has many complimentary remarks to make of the cicerone, "Chuck" Connor, a well-known character. Connor received the compliment by expatiating to an interviewer on the fine qualities of his English charges. He declares that Lady Duff-Gordon is "all to be praised," that Mrs. Glyn is like his dead wife—"her nobis can stand and," which, being interpreted, means that she is a "true blue," and able to stand the severest tests. But when asked if he took the ladies everywhere in Chinatown, "Chuck" smiled and observed that he showed them "only the door knobs, but not the rusty latches."

MAJOR-GENERAL BROADWOOD.

GUEST OF GENERAL WOOD AT PASAY FIELD.

The *Cablinian-American*, of 16th inst., says:—Major General Broadwood commanding the British forces in South China arrived in Manila yesterday morning on the *Zafiro* and will remain in the city until Saturday morning, making arrangements for the British troops that are scheduled to attend the Carnival. General Broadwood was met at the boat by Captain Dorey who escorted him to General Wood's home, where he will be entertained during his stay in the city. General Broadwood was accompanied by Captain Hart-Synnot of the British general staff. Neither of the officers were in uniform.

After a short consultation with General Wood both officers mounted horses and rode to Pasay with the division commander. General Broadwood was received with a major general's salute and was escorted from the town limits of Pasay to the camp ground by a troop of cavalry. After the party had been received by Major Sands, commanding the camp, a trip over the meet grounds was made. The visitors were pleased with everything they saw and were especially astonished at the ingenuity of the scouts in the construction of grass houses instead of tents. Several of the infantry companies were on the march when the party arrived and the English officers made a careful inspection of the troops they met and their equipment. In the afternoon the party again visited the camp and watched with interest the various events of the programme. They were especially interested in the field and mountain artillery exercises.

After Broadwood and Captain Hart-Synnot were entertained at luncheon by General Wood. The other guests included the members of the division staff. The visitors will consult with the members of the Carnival committee to-day regarding the representation of British troops.

SHIPPING AND MAILS.

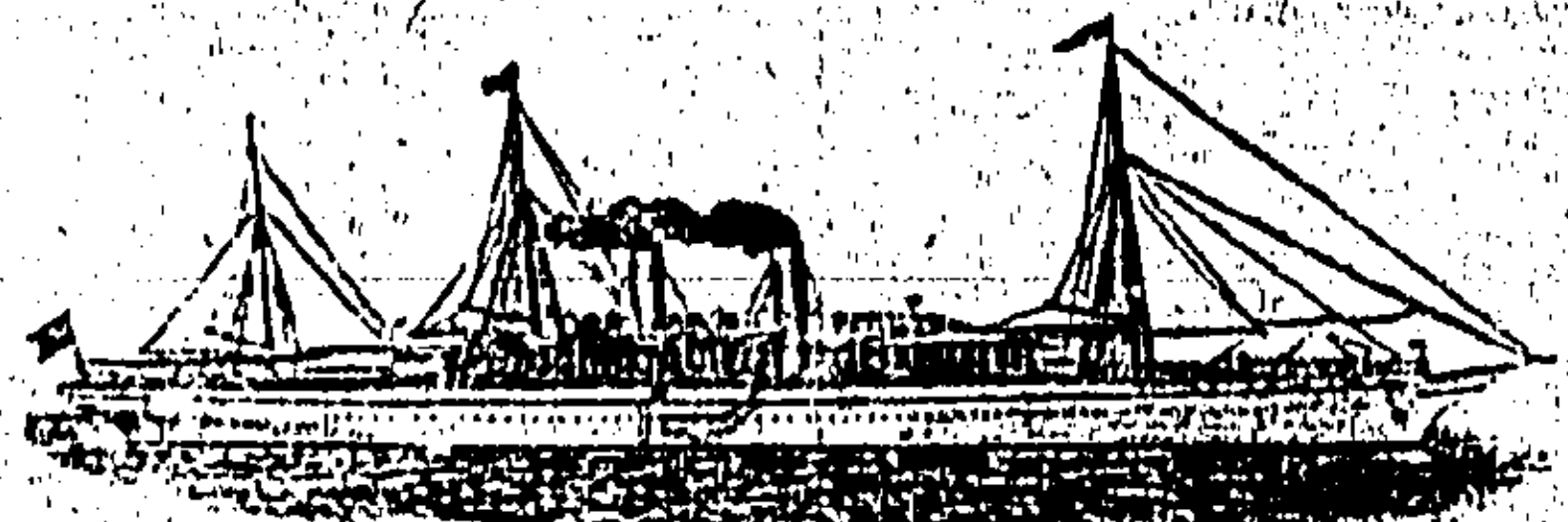
MAILS DUE.
German (*Zulu*) 23rd inst.
German (*Kleis*) 24th inst.
The H. A. L. s.s. *Amelia* left Manila on 23rd inst. at 6 p.m., and may be expected here on 24th inst.
The C. M. P. Co's s.s. *Empress of India* left Yokohama p.m. on 23rd inst. for Victoria and Vancouver.
The N. Y. K. s.s. *Myosai Maru*, Bombay Line, left Singapore for this port on 23rd inst. and is expected here on 24th inst.
The N. Y. K. s.s. *Shikama Maru*, American Line, left Shanghai for this port on 23rd inst. and is expected here on 24th inst.

FORTHCOMING REPORTS IN CHINA.

OLD MOORE AT HIS OLD TRICKS.

Old Moore has been at it again, predicting battle, murder, and sudden death for all to be worth. When the old man wants to make the blood curdle into really first class whey, he performs the operation with the ease and facility of a Chinese surgeon. Some people may ask: Does he never make a mistake? But Old M., absolutely declines to answer frivolous queries, and as his clientele is made up of the very top-notch circles in society he has cultivated a solemn, high and mighty, scoff at your peril style which is calculated to give the common herd the trembles. But let us see what he says this year, as found in his *Messenger*, which he has kindly forwarded for our delectation.
"What will happen in 1908? It is not a question when Old Moore submits. Rather it is a sort of preparatory cough covering the aside with which he regales the initiated: 'Watch me make them jump.' So having prepared the way, he begins in the manner of the gramophone after the preliminary wheeze: 'A special forecast of the world's fate by Old Moore, the Prophet of Pilgrim Street.' 'Fate, not luck or fortune or anything cheerful but grim, chastity fate, and he begins right merrily. 'A critical year,' having made it perfectly clear that those who expect to hear anything funny, or have any claims on the government, should vanquish, disappear and make tracks for the sunshine, the unregenerate old prophet remarks quite casually: 'The year 1908 is likely to be a critical one in many respects.' The old might fancy they could say that themselves, but those who asked: 'How do you know?' could they follow it up with the remark that '1908 is Kabbalistically under the influence of Mercury and is the 26th or last year of the cycle of the Planet?' Not they. And the genuineness of the whole thing is shown in this that Old Moore does not say the end of the world is coming, as he might easily have done, and as the gentle reader having properly frightened his hearers into fits might be inclined to do, but only speaks of the last year of the cycle which is a test-tally different thing. It is pleasing to reflect that as the result of the wandering propensities of the heavenly bodies we are to be startled by the events which are going to occur 'all over the civilised world.' Does Hongkong come under that disquieting foreboding for there are critics who 'have their doubts.'
"In the beginning of January, our old friends Saturn and Jupiter had a slight tiff, a question about the fateful ring, no doubt, and as the consequence Prof. Roinevelt, the Mikado—Old Moore still sticks to the ancient title, as who would?—when he can remember, though the Emperor of Japan never dreamt of—and the President of the French Republic are to have a bad time. 'If this does not signify grave personal danger,' says he, 'then it will bring a danger of war,' and serves them right too. Were't Japan and America making faces at each other when Old Moore made his prediction, and didn't Teddy R. narrowly escape being injured by his own 'big stick'?"
"The death-rate will be very heavy. The position of Neptune points to Socialistic tendencies in the Commons.—Neptune, we take it, belong a polite name for the Old Man of the Sea—"and to disputes and involved action, therein." It is as easy as falling off a log for Old Moore to prophesy—he has the gift, or the trick if you like. Anybody could say: 'In January a heavy cloud will hang over Hongkong. The Governor will distribute several prizes to budding geniuses who will pay more attention to the headmaster's instrument of torture than H.E.'s address. With luck the Government will issue its report on subsidiary coins; but owing to the Kabbalistic signs nothing will happen for a year, or perhaps not then. Through the influence of Neptune, the dollar will fluctuate very seriously and Government myrmidons will rejoice therein while the public counts its cash.' And so on, ad infinitum. But there is not the true ring about these predictions. Listen to Old Moore instead:
"In the Eastern States, Mars and Saturn—these two are always hanging about in company—"Mars and Saturn will be culminating at the eclipse and this is an augury of terrible disasters; either of an earthquake, violent hurricane or tidal wave off the coast." Well, it is perfectly certain that Old Moore's prediction will come true for even if the three combined fail the newspapers of the great U.S. will do their best to help him along.
But what we in the Far East are anxious to hear about is not what's going to happen to the U.S. but to us. Old Moore is obliging as usual and viciously stings: 'At Tokyo the luminaries among the people, turbulent actions and much unrest. Neptune's setting shows treachery from foreign powers, the breach of a treaty and an involved state of affairs with other countries. It seems to us that if Neptune doesn't take care of himself, he will be hurt. Then—"The Mikado" will be in danger and should guard his life and person. Serious accidents are threatened in the Empire. So much for Buckingham. "In China," he says, "about 200,000 to 300,000 people are threatened for Mars and Saturn are in the nadir in this locality. A revolt against authority may be expected." Now that is something like business. A revolt in China? Who could have told the old man and why didn't he mention that the missionaries will have to flee for their lives? In July China is to suffer from "outrages and rapine," but there is no mention of the West River. "Look out for Japan," he says, "the warning given by Old Moore and we leave it at that. But it is not high time that somebody look Neptune, Mars and Saturn in hand and give them a taste of the stick!"
In conclusion, let us give Old Moore the most thorough and most accurate of all the prophecies we have ever seen.

Shipping—Steamers.

CANADIAN PACIFIC RAILWAY COY'S
ROYAL MAIL STEAMSHIP LINE.

Luxury—Speed—Punctuality.
The only Line that maintains a Regular Schedule Service of under Eleven Days across the Pacific to the "Empress Line." Saving 5 to 10 Days' Ocean Travel.
11 Days YOKOHAMA to VANCOUVER. 18 Days HONGKONG to VANCOUVER.

PROPOSED SAILINGS. (Subject to Alteration.)

R.M.S.	Tons	LEAVE HONGKONG	ARRIVE VANCOUVER
"MONTEAGLE"	6,163	WEDNESDAY, Jan. 29th	Feb. 22nd
"EMPEROR OF JAPAN"	6,000	THURSDAY, Feb. 13th	Mar. 7th
"EMPEROR OF CHINA"	6,000	THURSDAY, Mar. 13th	Mar. 27th
"EMPEROR OF INDIA"	6,000	THURSDAY, April 9th	Apr. 23rd
"MONTEAGLE"	6,163	WEDNESDAY, April 23rd	May 16th
"EMPEROR OF JAPAN"	6,000	THURSDAY, May 7th	May 25th

"EMPEROR" steamers will depart from Hongkong at 4 P.M. Intermediate steamers at 12 Noon.

THE Quickest route to CANADA, UNITED STATES and EUROPE, calling at SHANGHAI, NAGASAKI, (through the INLAND SEA OF JAPAN), KOBE, YOKOHAMA, and VICTORIA, B.C., and at QUEBEC, with the Company's New Palatial "EMPEROR" Steamships, 14,500 tons register. The through transit to LIVERPOOL being 22 days, from YOKOHAMA, and 29 days from HONGKONG.
Hongkong to London, 1st Class, via St. Lawrence River Lines or New York £75.10.
Hongkong to London, Intermediate on Steamers, and 1st Class on Railways, via St. Lawrence £40. Via New York £42.
First-class rates include cost of Meals and Berth in Sleeping Car while crossing the American Continent.
R.M.S. "MONTEAGLE" carries "Intermediate" passengers only, at Intermediate rates, affording superior accommodation for that class.
Passengers booked through to all points and AROUND THE WORLD.
SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of China and Japan Governments.
For further information, Maps, Routes, Hand Books, Rates of Freight and Passage, apply to
HONGKONG, 16th January, 1908. D. W. ORADDOCK, General Traffic Agent for China. (15)

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION.)

For	Steamship	On
SHANGHAI	CHOY SANG	SATURDAY, 25th Jan., Noon.
SINGAPORE & SOERABAYA	ONSANG	SATURDAY, 25th Jan., 3 P.M.
TSINGTAU and CHEFOO	CHEONGSHING	SATURDAY, 25th Jan., 4 P.M.
SINGAPORE, PENANG & CALCUTTA	POOKSANG	TUESDAY, 28th Jan., 3 P.M.
SINGAPORE, PENANG & CALCUTTA	KUMSANG	FRIDAY, 31st Jan., 3 P.M.
MANILA	LOONGSANG	FRIDAY, 31st Jan., 4 P.M.

FOR THE MANILA CARNIVAL.
A Special reduced fare of \$50 for Return Passages will be issued for our Sailings to Manila of the 24th and 31st instant, available for 30 days from date of issue. Passengers taking out these tickets are exempt from the Head Tax.
These Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.
Taking Cargo on through Bills of Lading to Yangtze Ports, Chefoo and Tientsin via Ching-Yan-Tau.
For Freight or Passage, apply to

JARDINE, MATHESON & CO., LD.,
General Managers.
Hongkong, 24th January, 1908. (10)

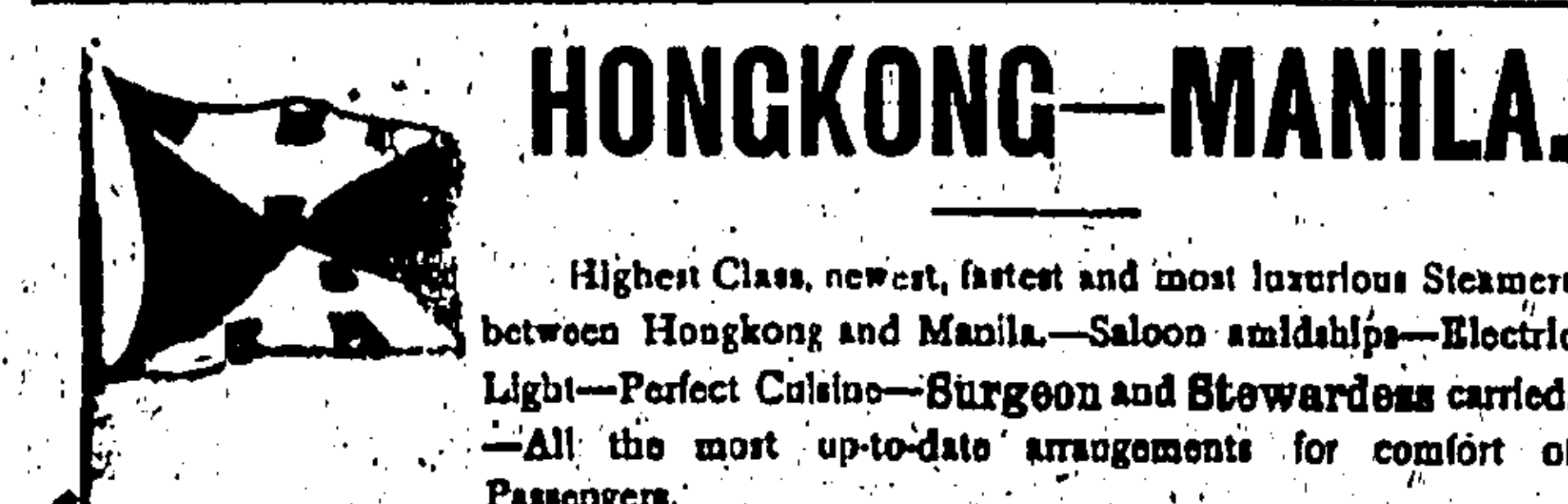
CHINA NAVIGATION CO., LIMITED.

For	STEAMSHIP	TO SAIL
SHANGHAI	"YINGHOW"	25th Jan., 4 P.M.
HONGKONG & HAIPHONG	"HUPEH"	26th " daylight.
MANILA	"TEAN"	28th " 4 P.M.
SHANGHAI	"LUCHOW"	28th " "
MANILA, ZAMBOANGA & COLONIES	"ORIKOTU"	31st " "
SHANGHAI	"SHAOHSING"	1st Feb. "
MANILA	"TAMING"	4th " "
SHANGHAI	"YOHOW"	6th " "
CEBU & ILOILO	"SUNGKIANG"	8th " "
SHANGHAI	"KIUKIANG"	11th " "
CEBU & ILOILO	"KAIFONG"	15th " "

* The Attention of Passengers is directed to the Superior Accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly qualified Surgeon is carried.

* Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.
For Freight or Passage, apply to

BUTTERFIELD & SWIRE,
AGENTS. (13)

CHINA AND MANILA
STEAMSHIP COMPANY, LIMITED.

Steamship	Tons	Captain	For	Sailing Dates
TAIRO	1540	Fraser	MANILA	SATURDAY, 25th Jan., 1908.
RUHI	1540	Almond	"	SATURDAY, 1st Feb., 1908.

For Freight or Passage, apply to

SHEWAN TOMES & CO.,
GENERAL MANAGERS. (11)

CHINA & MANILA STEAMSHIP CO.,
LIMITED.

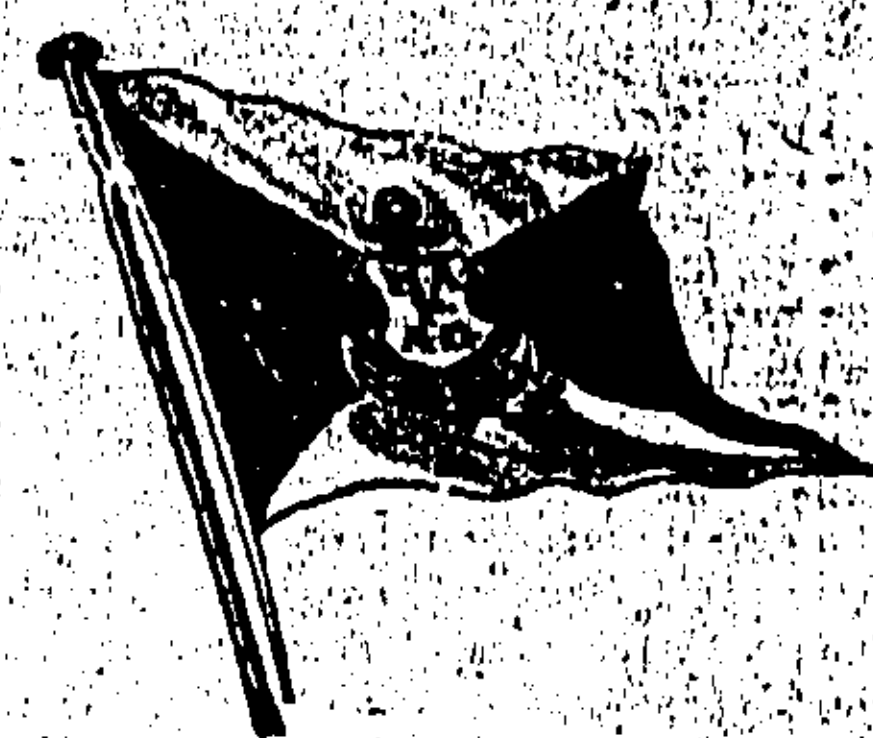
MANILA CARNIVAL.

A CARNIVAL will be held in MANILA under Government auspices commencing on the 27th FEBRUARY, 1908. As an inducement to Hongkong residents to patronise this important event, besides enjoying a holiday of reasonable length, we have decided to despatch our steamer "ZAFIRO" for a special Carnival trip, leaving Hongkong at 4 P.M. on the afternoon of SATURDAY, the 22nd FEBRUARY. The "ZAFIRO" will reach Manila on Tuesday morning and in order that the full round of festivities may be enjoyed we shall not dispatch the steamer from Manila until 2 A.M. on the morning of Tuesday, the 3rd March. She will reach Hongkong again at daylight on Thursday, the 5th March.
We have arranged a special fare for this round trip of \$50 and Passengers should they so desire, may make arrangements to remain on board during steamer's stay in Manila.
For further particulars, apply to the Undersigned.

SHEWAN TOMES & CO.,
General Managers. (12)

Shipping—Steamers.

HAMBURG-AMERIKA LINIE.



167,000 tons

with

916,000

Br. Reg. Tons.

PASSENGER SERVICE.

RHENANIA—HAMBURG—HOHENSTAUFEN—SILESIA—SCANDIA.
HIGHEST COMFORT, ONLY
LOWER BERTHS.

Laundry on board, Doctor, Stewards carried.

Ports of call: NAPLES, PLYMOUTH, HAVRE, HAMBURG.
NEXT SAILINGS FROM HONGKONG.

Outward.

Homeward.

HOHENSTAUFEN	22nd Feb., 1908	RHENANIA	26th Feb., 1908
		HOHENSTAUFEN	31st March, 1908

Hongkong, 17th January, 1908

(9)

HONGKONG-NEW YORK.

AMERICAN ASIATIC
STEAMSHIP CO.

FOR NEW YORK via PORTS and SUEZ CANAL.

(With Liberty to Call at the Malabar Coast.)

Steamship

To sail

For Freight and further information, apply to

SHEWAN, TOMES & CO.,
General Managers. (12)

23rd January, 1908.

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.
Connecting at Tacoma with
NORTHERN PACIFIC RAILWAY
COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR
VICTORIA, B.C., AND TACOMA.

via

MOJI, KOBE AND YOKOHAMA.

Steamer	Tons	Captain	Sailing
Kumeric	6,332	Cowley	5th Feb.
Shawmut	9,666	E. V. Roberts	21st Feb.
Tremont	9,666	T. W. Garlick	17th Mar.
Sawyer	6,332	Shotton	9th Apr.

CHEAP FARES, EXCELLENT ACCOMMODATION,
ATTENDANCE AND CUISINE, ELECTRIC
LIGHT, DOCTOR AND STEWARDESSE.

* The twin-screw s.s. Shawmut and Tremont are fitted with very superior accommodation for first and second class passengers. The large size of these vessels ensures steadiness at sea. Electric fan in each room. Barber's shop and steam-laundry. Cargo carried in cold storage.
† Cargo only.

PARCEL EXPRESS TO THE UNITED STATES AND CANADA.
For further information apply to
DODWELL & CO., LIMITED,
General Agents
Queens Buildings,
Hongkong, 17th January, 1908 (19-20)

REGULAR STEAMSHIP SERVICE
TO NEW YORK,
via PORTS and SUEZ CANAL,
(With Liberty to Call at Malabar Coast.)

PROPOSED SAILINGS FROM HONGKONG.

FOR BOSTON AND NEW YORK.

S.S. "SHIMOSA" 12th February, 1908.

For Freight and further information, apply to

DODWELL & CO., LIMITED,
Agents
Hongkong, 21st January 1908 (18)

TOYO KISEN KAISHA.

SOUTH AMERICAN LINE.

REGULAR STEAMSHIP SERVICE
BETWEEN

HONGKONG, CALLAO

AND

IQUIQUE via JAPAN PORTS
(KARATSU, KOBE AND YOKOHAMA).

With liberty to call at HONOLULU and SALINA CRUZ.

Steamers Tons To sail

KARATO MARU 6,100 Sometime in March, 1908.

Taking Freight and Passengers to other Eastern and Western Coast ports of South America in connection with Steamers of the Pacific S. N. Co.

For further information as to Freight and Passage, apply to

K. MATSUDA,
Manager,
Yokohama,
Yokohama, 26th December, 1907 (18)

EASTERN AND AUSTRALIAN STEAMSHIP COMPANY, LIMITED.

FOR SYDNEY AND MELBOURNE.
(Calling at Timor, Port Darwin, and Queensland Ports, and taking through Cargo to Adelaide, New Zealand, Tasmania, &c.)

THE Steamship

"EMPIRE"

Captain Helms, will be despatched at above, TUESDAY, the 25th inst., at Noon.

This well-known Steamer is specially fitted for Passengers, and has a Refrigerating Chamber which ensures the supply of Fresh Provisions, Ice, &c., throughout the voyage.

The Steamer is installed throughout with the Electric Light.

A Stewardess and a duly qualified Surgeon are carried.

N.B.—To assure the additional comfort of passengers the steamers of the Company have electric fans fitted in staterooms.

For Freight or Passage, apply to

GIBB, LIVINGSTON & Co.,
Agents.
Hongkong, 7th January, 1908. (188)

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW, AMOY AND FOCHOW.

THE Company's Steamship

"HAI TAN"

Captain Rosch, will be despatched for the above Ports, on MONDAY, the 26th inst., at 10 o'clock A.M.

For Freight or Passage, apply to

DOUGLAS LAPRAIK & Co.,
General Managers.
Hongkong, 22nd January, 1908. (154)

"SHIRE" LINE OF STEAMERS.

FOR LONDON, ANTWERP AND HAMBURG.

THE Steamship

"FLINTSHIRE"

will be despatched for the above Ports, on the 20th February, 1908.

For Freight, etc., apply to

SHEWAN, TOMES & Co.,
Agents.
Hongkong, 22nd January, 1908. (197)

STEAM TO CANTON.

THE New Twin Screw Steel Steamers

"KWONG TUNG" Capt. H. W. WALKER.

"KWONG SAI" Capt. E. S. CROWE.

Leave Hongkong for Canton at 9 every evening, (Saturday excepted).

Leave Canton for Hongkong at 5.30 every evening, (Sunday excepted).

These Fine New Steamers have unexcelled accommodation for First Class Passengers and are lit throughout by Electricity. Electric Fans in First Class Cabin.

Passage Fare—Single Journey.....\$4.

Meals.....\$1.25 each.

The Company's Wharf is situated in front of the New Western Market, opposite the old Harbour Office.

YUEN ON S.S. CO. LD.

SHIU ON S.S. CO. LD.

No. 4, Queen's Road West,
Hongkong, 24th Jan. 1908 (120)

Shipping—Steamer.

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW.

THE Company's Steamship

"HAI MUN"

Captain Robison, will be despatched for the above Ports, on MONDAY, the 27th instant, at 2 o'clock P.M.

For Freight or Passage, apply to

DOUGLAS LAPRAIK & Co.,
General Managers.
Hongkong, 23rd January, 1908. (156)

Intimations.

WHERE ARE
YOU GOING?

WHY, TO CHAZALON & CO.

6, QUEEN'S ROAD CENTRAL.

Where I am sure to find the best

FRENCH BONBONS,

LIQUEURS,

BURGUNDY,

BORDEAUX,

CHAMPAGNE

and

CLARET.

Hongkong, 20th January, 1908. (53)

GREEN ISLAND CEMENT COMPANY, LIMITED.

PORTLAND CEMENT.

1 Casks of 37½ lbs. net \$5.00 per Cask

ex Factory

10 Bags of 50 lbs. net \$8.00 per Bag

ex Factory.

SHEWAN, TOMES & Co.,
General Managers.
Hongkong, 3rd October, 1907. (52)

F. BLACKHEAD & CO.,

SHIP-CHANDLERS' SAILMAKERS,

COAL AND PROVISION MERCHANTS,

NAVAL CONTRACTORS

AND GENERAL COMMISSION

AGENTS,

GROUND FLOOR,

ST. GEORGE'S BUILDING,

HONGKONG,

SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR

HARTMANN'S RAHTJEN'S GENUINE

COMPOSITION RED HAND

BRAND, HARTMANN'S GREY PAINT,

DAIMLER'S PATENT MOTOR

LAUNCHES,

&c., &c., &c.

Sole Agents for

FERGUSON'S SPECIAL CREAM

and

P. & O. SPECIAL LIQUOR SCOTCH

WHISKY, &c.

EVERY KIND OF

SHIP'S STORES AND REQUISITES

ALWAYS IN STOCK

AT

REASONABLE PRICES.

Hongkong, 7th March, 1907. (16)

SWATOW DRAWN WORK

COMPANY,

38, WELLINGTON STREET.

Dealers in all kind of

HAND-MADE DRAWN CHINESE

LINEN, GRASS CLOTH, &c.,

all of the best quality;

also

SWATOW BEST PEWTER-WARE.

CANTON EMBROIDERY and CHINESE

LACES,

all from the best French patterns.

HONGKONG AND SWATOW.

Hongkong, 19th October, 1907. (51)

LEE YEE

HAIR DRESSING SALOON.

HAS ALWAYS ON HAND

CIGARS, CIGARETTES

AND

TO LET REQUISITES

FOR SALE.

12, D'AGUIAR STREET,
HONGKONG.
Hongkong, 1st September, 1907 (16)

AN APPEAL.

THE SUPERIORITY OF THE ITALIAN

CONVENT, CAINE ROAD, begs most

respectfully to APPEAL to the Residents of

Hongkong and the Coast Ports, for their kind

patronage and support, and desires to state

that she will be pleased to receive orders for

all kinds of NEEDLE WORK.

Gentlemen's Shirts made to order, and Collars and Cuffs renewed or old ones.

Ladies and Children's

SHARE QUOTATIONS.

Supplied by Messrs. E. S. Kadoorie & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE QUOTATION, BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation Do. (new)	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
National Bank of China, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
North China Insurance Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Union Insurance Society of Canton, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Yangtze Insurance Association, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
FIRE INSURANCES.								
China Fire Insurance Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Hongkong Fire Insurance Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
SHIPPING.								
China and Manila Steamship Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Douglas Steamship Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Hongkong, Canton & Macao Steamboat Co., Ltd.	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
REFINERIES.								
China Sugar Refining Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Luxon Sugar Refining Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Perak Sugar Cultivation Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
MINING.								
Chinese Engineering and Mining Company, Ltd.	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Paub Australian Gold Mining Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Hongkong & Kowloon Wharf and Godown Co., Ltd.	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Hongkong and Whampoa Dock Company, Ltd.	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Shanghai Dock and Engineering Co., Ltd.	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Shanghai and Hongkew Wharf Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Astor House Hotel Company, Limited (Shanghai)	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Central Stores, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Hongkong Hotel Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Hongkong Land Investment and Agency Co., Ltd.	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Humphreys Estate & Finance Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Kowloon Land and Building Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Shanghai Land Investment Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
West Point Building Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
COTTON MILLS.								
Two Cotton Spinning and Weaving Company, Ltd.	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
International Cotton Manufacturing Company, Ltd.	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Laou-kung-mow Cotton Spinning & Weaving Co., Ltd.	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Soy Chee Cotton Spinning Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
MISCELLANEOUS.								
Bell's Asbestos Eastern Agency, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Campbell, Moore & Co., Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
China-Borneo Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
China Flour Mill Co., Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
China Light and Paper Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
China Provision Loan & Mortgage Company, Ltd.	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Dairy Farm Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Green Island Cement Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Hall & Holts, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Hongkong Electric Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Hongkong Ice Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Hongkong Rope Manufacturing Company, Ltd.	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Maaschappij tot Mijn- en Landbouw-activiteiten in Langkat, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Peak Tramways Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Peak Tramways Company (new)	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Philippine Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Shanghai Gas Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Shanghai Horse Bazaar Co., Ltd.	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Shanghai Paper and Paper Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Shanghai-Sum-ta Tobacco Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Shanghai Waterworks Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
South China Morning Post, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Steam Laundry Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Tientsin Waterworks Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Union Waterboat Company, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
United Asbestos Oriental Agency, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
Watson, (A. S.) & Co., Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125
William Powell, Limited	10,000	125	125	1,000,000	1,000,000	1,007.167	125	125

Mails.

MESSAGERIES MARITIMES
FRENCH MAIL STEAMERS

STEAM FOR SAIGON, SINGAPORE, BATAVIA, COLOMBO, CALCUTTA, BOMBAY, DUBOUI, EGYPT, MARSEILLES, LONDON, HAVRE, BORDEAUX, MEDITERRANEAN AND BLACK SEA PORTS.

The S.S. "YARRA"

Captain Seller, will be despatched for MARSEILLES on TUESDAY the 4th February, 1908, at 1 P.M. This steamer connects at Colombo with the Australian line, *Australia* bound for Marseilles via Bombay and Aden. Passage tickets and through Bills of Lading issued for above ports. Cargo also booked for principal places in Europe.

Next sailings will be as follows:—
S.S. OCEANIAN, 18th Feb.
S.S. ERNEST SIMONS, 3rd Mar.
S.S. TONKIN, 17th Mar.

1 Hongkong, 22nd January, 1908.
J. MILLET, Agent.

THE AMERICAN AND ORIENTAL LINE

FOR BALTIMORE AND NEW YORK (With liberty to call at Malabar Coast).

The Steamship

"JERICHO," Captain Thompson, will leave for the above ports on or about SATURDAY, 25th January, 1908.

For Freight, apply to ARNOLD, KARBURG & Co., Agents.
Hongkong, 21st December, 1907.

Intimations.

ACHEE & CO.

ESTABLISHED 1850.

FURNITURE,

DEPOT

GENERAL HOUSEHOLD

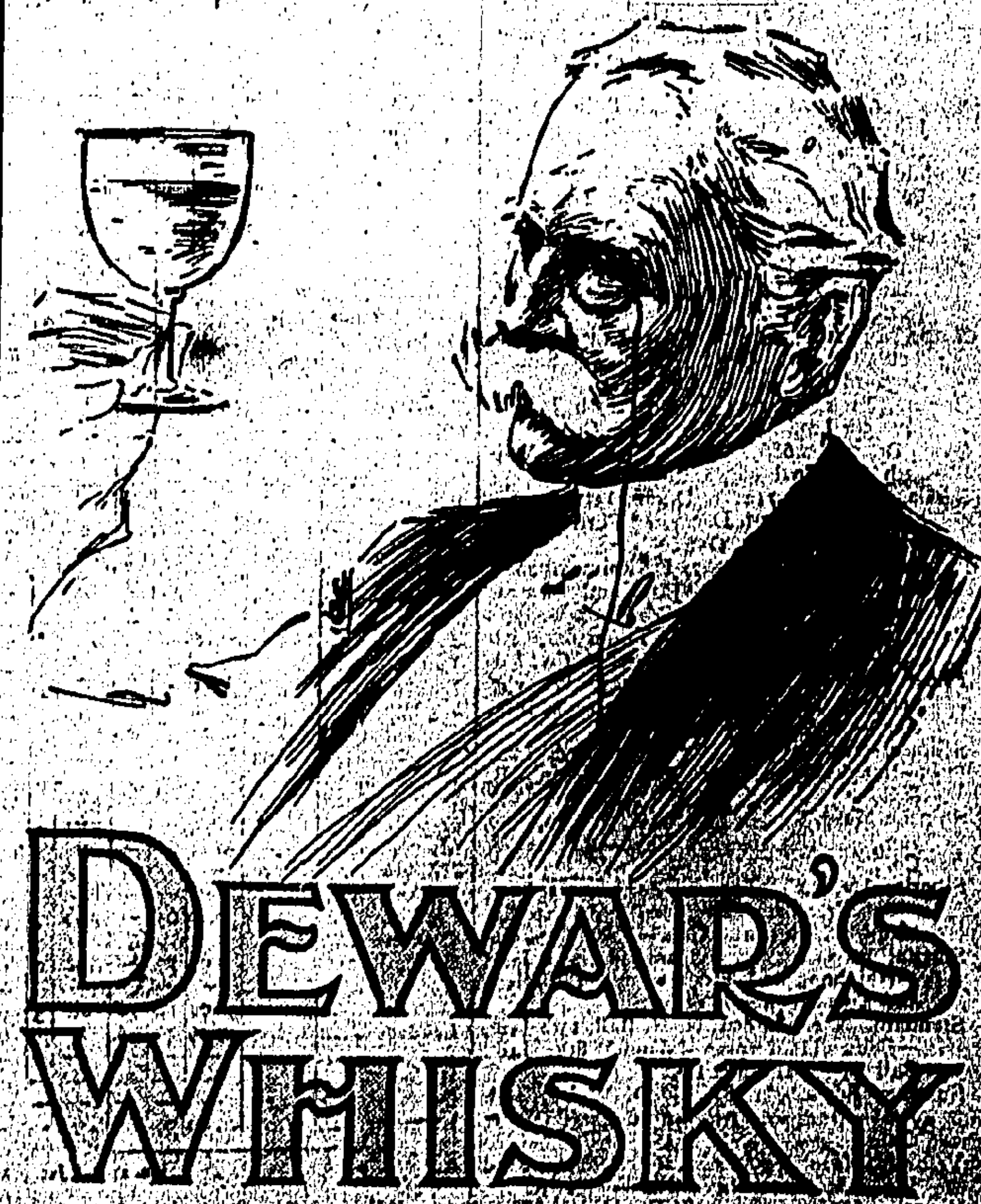
EASTMAN'S

KODAKS, FILMS,

AND ACCESSORIES.

AMATEUR WORK RECEIVES PROMPT AND CAREFUL ATTENTION.

Hongkong, 16th May, 1906.



Sole Agents: HUMANN & BREHLING, Ltd.

15, 16 & 17, Cornhill, London, Central.